

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of July 31, 2019

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through July 31, 2019**

|  | Beginning Invested<br>Assets | Investment Income <sup>(1)</sup> | Net Contributions<br>(Withdrawals) | Ending Invested<br>Assets | % Change in<br>Invested Assets | % Change due<br>to Investment<br>Income <sup>(2)</sup> |
|--|------------------------------|----------------------------------|------------------------------------|---------------------------|--------------------------------|--|
| <b><u>Public Employees' Retirement System (PERS)</u></b>           |                              |                                  |                                    |                           |                                |  |
| <u>Defined Benefit Plans:</u>                                      |                              |                                  |                                    |                           |                                |  |
| Retirement Trust   | \$ 9,465,719,458             | \$ 23,643,243                    | \$ 112,702,800                     | \$ 9,602,065,501          | 1.44%                          | 0.25%  |
| Retirement Health Care Trust                                       | 7,807,287,545                | 19,425,990                       | (27,898,377)                       | 7,798,815,158             | -0.11%                         | 0.25%  |
| Total Defined Benefit Plans  | 17,273,007,003               | 43,069,233                       | 84,804,423                         | 17,400,880,659            | 0.74%                          | 0.25%  |
| <u>Defined Contribution Plans:</u>                                 |                              |                                  |                                    |                           |                                |  |
| Participant Directed Retirement                                    | 1,218,753,974                | 5,512,616                        | 7,109,879                          | 1,231,376,469             | 1.04%                          | 0.45%  |
| Health Reimbursement Arrangement                                   | 419,023,779                  | 1,035,037                        | 2,851,262                          | 422,910,078               | 0.93%                          | 0.25%  |
| Retiree Medical Plan   | 117,399,406                  | 289,946                          | 1,024,807                          | 118,714,159               | 1.12%                          | 0.25%  |
| <u>Defined Benefit Occupational Death and Disability:</u>          |                              |                                  |                                    |                           |                                |  |
| Public Employees   | 24,859,446                   | 61,345                           | 221,216                            | 25,142,007                | 1.14%                          | 0.25%  |
| Police and Firefighters  | 11,367,334                   | 28,024                           | 96,604                             | 11,491,962                | 1.10%                          | 0.25%  |
| Total Defined Contribution Plans                                   | 1,791,403,939                | 6,926,968                        | 11,303,768                         | 1,809,634,675             | 1.02%                          | 0.39%  |
| <b>Total PERS</b>  | <b>19,064,410,942</b>        | <b>49,996,201</b>                | <b>96,108,191</b>                  | <b>19,210,515,334</b>     | <b>0.77%</b>                   | <b>0.26%</b>   |
| <b><u>Teachers' Retirement System (TRS)</u></b>                    |                              |                                  |                                    |                           |                                |  |
| <u>Defined Benefit Plans:</u>                                      |                              |                                  |                                    |                           |                                |  |
| Retirement Trust   | 5,505,314,103                | 13,793,591                       | 108,145,749                        | 5,627,253,443             | 2.21%                          | 0.25%  |
| Retirement Health Care Trust                                       | 2,940,744,859                | 7,315,925                        | (9,166,824)                        | 2,938,893,960             | -0.06%                         | 0.25%  |
| Total Defined Benefit Plans  | 8,446,058,962                | 21,109,516                       | 98,978,925                         | 8,566,147,403             | 1.42%                          | 0.25%  |
| <u>Defined Contribution Plans:</u>                                 |                              |                                  |                                    |                           |                                |  |
| Participant Directed Retirement                                    | 516,072,656                  | 2,268,624                        | 3,419,702                          | 521,760,982               | 1.10%                          | 0.44%  |
| Health Reimbursement Arrangement                                   | 124,841,136                  | 308,366                          | 1,517,020                          | 126,666,522               | 1.46%                          | 0.25%  |
| Retiree Medical Plan   | 41,730,124                   | 103,090                          | 358,387                            | 42,191,601                | 1.11%                          | 0.25%  |
| Defined Benefit Occupational Death and Disability                  | 4,293,954                    | 10,609                           | 34,806                             | 4,339,369                 | 1.06%                          | 0.25%  |
| Total Defined Contribution Plans                                   | 686,937,870                  | 2,690,689                        | 5,329,915                          | 694,958,474               | 1.17%                          | 0.39%  |
| <b>Total TRS</b>   | <b>9,132,996,832</b>         | <b>23,800,205</b>                | <b>104,308,840</b>                 | <b>9,261,105,877</b>      | <b>1.40%</b>                   | <b>0.26%</b>   |
| <b><u>Judicial Retirement System (JRS)</u></b>                     |                              |                                  |                                    |                           |                                |  |
| Defined Benefit Plan Retirement Trust                              | 183,941,036                  | 460,625                          | 4,304,832                          | 188,706,493               | 2.59%                          | 0.25%  |
| Defined Benefit Retirement Health Care Trust                       | 33,156,612                   | 82,375                           | (22,189)                           | 33,216,798                | 0.18%                          | 0.25%  |
| <b>Total JRS</b>   | <b>217,097,648</b>           | <b>543,000</b>                   | <b>4,282,643</b>                   | <b>221,923,291</b>        | <b>2.22%</b>                   | <b>0.25%</b>   |
| <b><u>National Guard/Naval Militia Retirement System (MRS)</u></b> |                              |                                  |                                    |                           |                                |  |
| Defined Benefit Plan Retirement Trust                              | 40,994,203                   | 98,383                           | 717,219                            | 41,809,805                | 1.99%                          | 0.24%  |
| <b><u>Other Participant Directed Plans</u></b>                     |                              |                                  |                                    |                           |                                |  |
| Supplemental Annuity Plan  | 4,111,631,106                | 20,000,475                       | (5,412,577)                        | 4,126,219,004             | 0.35%                          | 0.49%  |
| Deferred Compensation Plan   | 983,593,517                  | 7,421,505                        | (1,228,446)                        | 989,786,576               | 0.63%                          | 0.76%  |
| <b>Total All Funds</b>   | <b>33,550,724,248</b>        | <b>101,859,769</b>               | <b>198,775,870</b>                 | <b>33,851,359,887</b>     |                                |  |
| Total Non-Participant Directed                                     | 26,720,672,995               | 66,656,549                       | 194,887,312                        | 26,982,216,856            | 0.98%                          | 0.25%  |
| Total Participant Directed   | 6,830,051,253                | 35,203,220                       | 3,888,558                          | 6,869,143,031             | 0.57%                          | 0.52%  |
| <b>Total All Funds</b>   | <b>\$ 33,550,724,248</b>     | <b>\$ 101,859,769</b>            | <b>\$ 198,775,870</b>              | <b>\$ 33,851,359,887</b>  | <b>0.90%</b>                   | <b>0.30%</b>   |

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended July 31, 2019**

|  | Beginning Invested<br>Assets | Investment Income<br>(1) | Net Contributions<br>(Withdrawals) | Ending Invested<br>Assets | % Change in<br>Invested Assets | % Change due to<br>Investment<br>Income (2) |
|--|------------------------------|--------------------------|------------------------------------|---------------------------|--------------------------------|---|
| <b><u>Public Employees' Retirement System (PERS)</u></b>           |                              |                          |                                    |                           |                                |   |
| <u>Defined Benefit Plans:</u>                                      |                              |                          |                                    |                           |                                |   |
| Retirement Trust   | \$ 9,465,719,458             | \$ 23,643,243            | \$ 112,702,800                     | \$ 9,602,065,501          | 1.44%                          | 0.25%                                       |
| Retirement Health Care Trust                                       | 7,807,287,545                | 19,425,990               | (27,898,377)                       | 7,798,815,158             | -0.11%                         | 0.25%                                       |
| Total Defined Benefit Plans  | 17,273,007,003               | 43,069,233               | 84,804,423                         | 17,400,880,659            | 0.74%                          | 0.25%                                       |
| <u>Defined Contribution Plans:</u>                                 |                              |                          |                                    |                           |                                |   |
| Participant Directed Retirement                                    | 1,218,753,974                | 5,512,616                | 7,109,879                          | 1,231,376,469             | 1.04%                          | 0.45%                                       |
| Health Reimbursement Arrangement                                   | 419,023,779                  | 1,035,037                | 2,851,262                          | 422,910,078               | 0.93%                          | 0.25%                                       |
| Retiree Medical Plan   | 117,399,406                  | 289,946                  | 1,024,807                          | 118,714,159               | 1.12%                          | 0.25%                                       |
| <u>Defined Benefit Occupational Death and Disability:</u>          |                              |                          |                                    |                           |                                |   |
| Public Employees   | 24,859,446                   | 61,345                   | 221,216                            | 25,142,007                | 1.14%                          | 0.25%                                       |
| Police and Firefighters  | 11,367,334                   | 28,024                   | 96,604                             | 11,491,962                | 1.10%                          | 0.25%                                       |
| Total Defined Contribution Plans                                   | 1,791,403,939                | 6,926,968                | 11,303,768                         | 1,809,634,675             | 1.02%                          | 0.39%                                       |
| <b>Total PERS</b>  | <b>19,064,410,942</b>        | <b>49,996,201</b>        | <b>96,108,191</b>                  | <b>19,210,515,334</b>     | <b>0.77%</b>                   | <b>0.26%</b>                                |
| <b><u>Teachers' Retirement System (TRS)</u></b>                    |                              |                          |                                    |                           |                                |   |
| <u>Defined Benefit Plans:</u>                                      |                              |                          |                                    |                           |                                |   |
| Retirement Trust   | 5,505,314,103                | 13,793,591               | 108,145,749                        | 5,627,253,443             | 2.21%                          | 0.25%                                       |
| Retirement Health Care Trust                                       | 2,940,744,859                | 7,315,925                | (9,166,824)                        | 2,938,893,960             | -0.06%                         | 0.25%                                       |
| Total Defined Benefit Plans  | 8,446,058,962                | 21,109,516               | 98,978,925                         | 8,566,147,403             | 1.42%                          | 0.25%                                       |
| <u>Defined Contribution Plans:</u>                                 |                              |                          |                                    |                           |                                |   |
| Participant Directed Retirement                                    | 516,072,656                  | 2,268,624                | 3,419,702                          | 521,760,982               | 1.10%                          | 0.44%                                       |
| Health Reimbursement Arrangement                                   | 124,841,136                  | 308,366                  | 1,517,020                          | 126,666,522               | 1.46%                          | 0.25%                                       |
| Retiree Medical Plan   | 41,730,124                   | 103,090                  | 358,387                            | 42,191,601                | 1.11%                          | 0.25%                                       |
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| <b><u>Other Participant Directed Plans</u></b>                     |                              |                          |                                    |                           |                                |   |
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Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

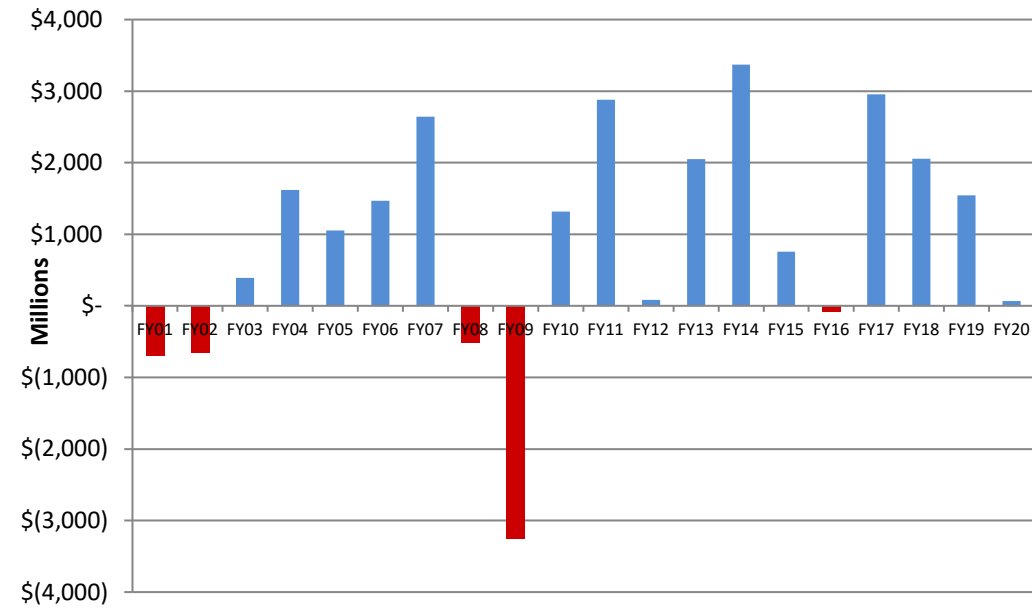
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

## Total Non Participant Directed Assets As of July 31, 2019

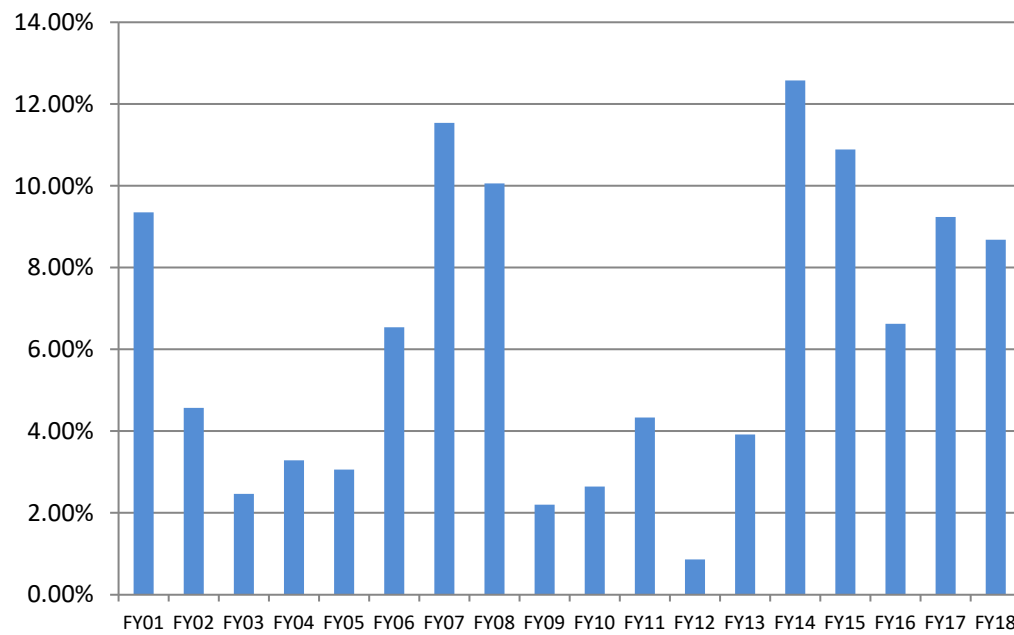
Total Assets History



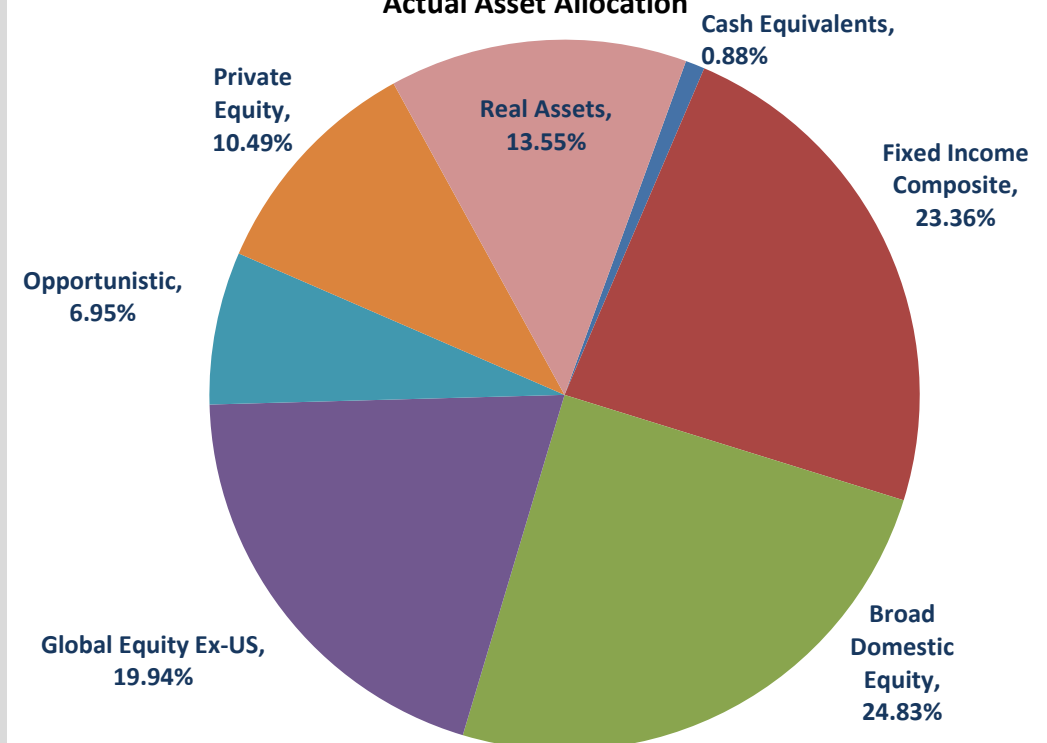
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

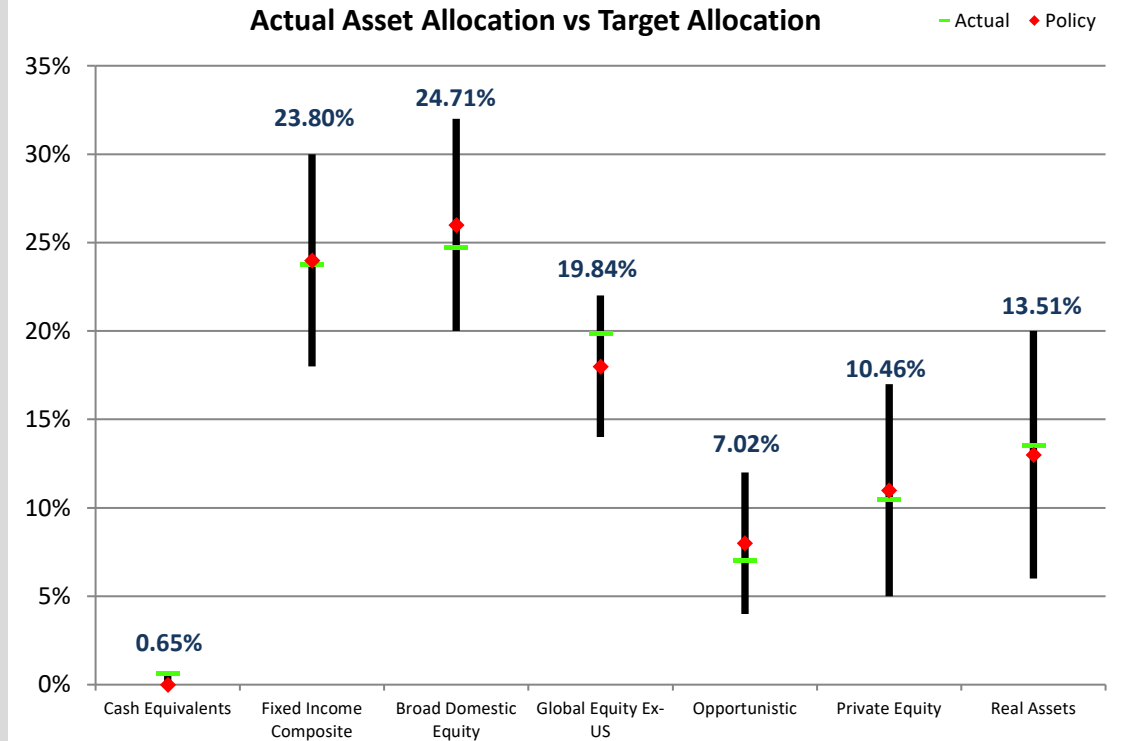
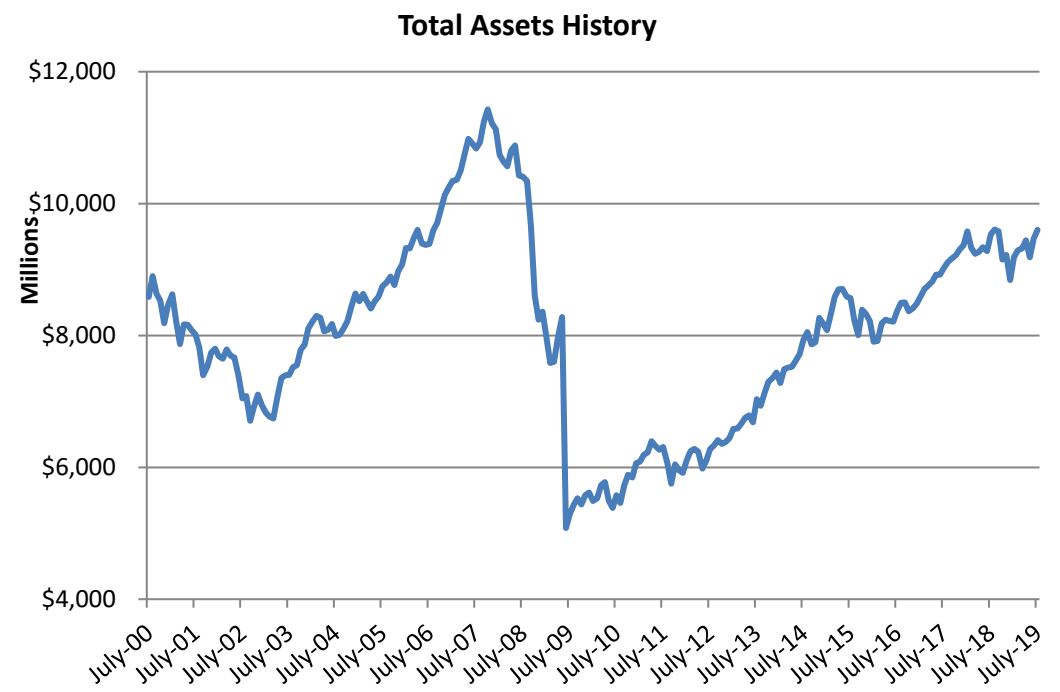
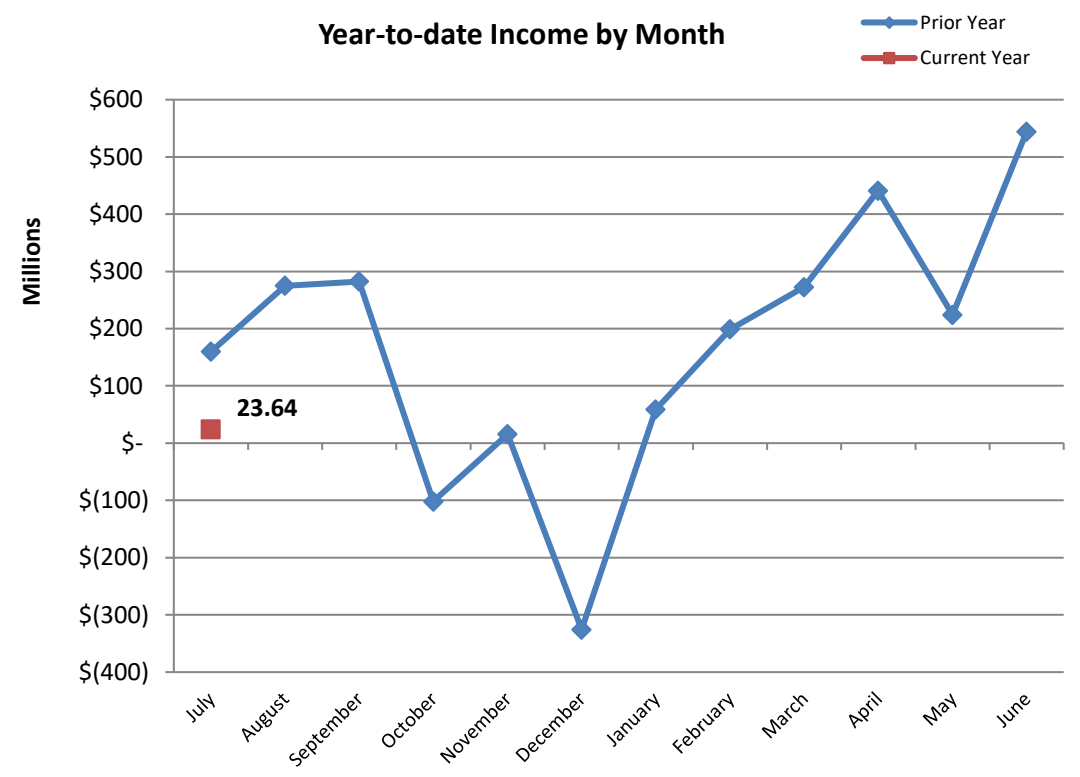
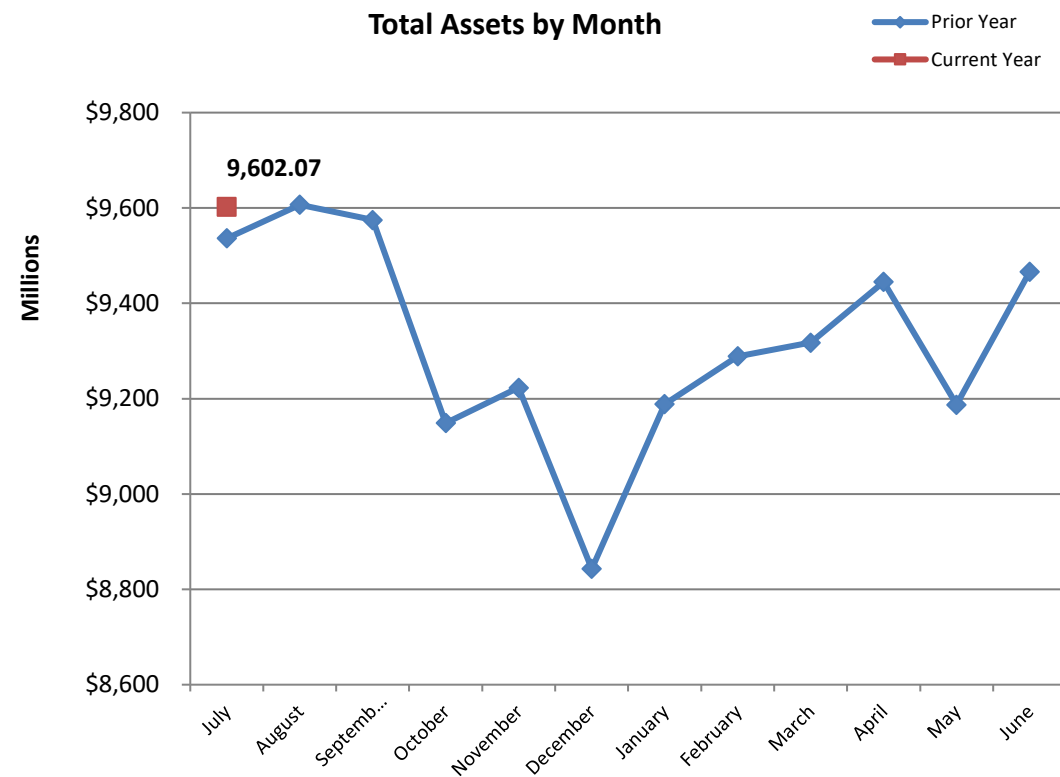


Actual Asset Allocation



## Public Employees' Retirement Pension Trust Fund

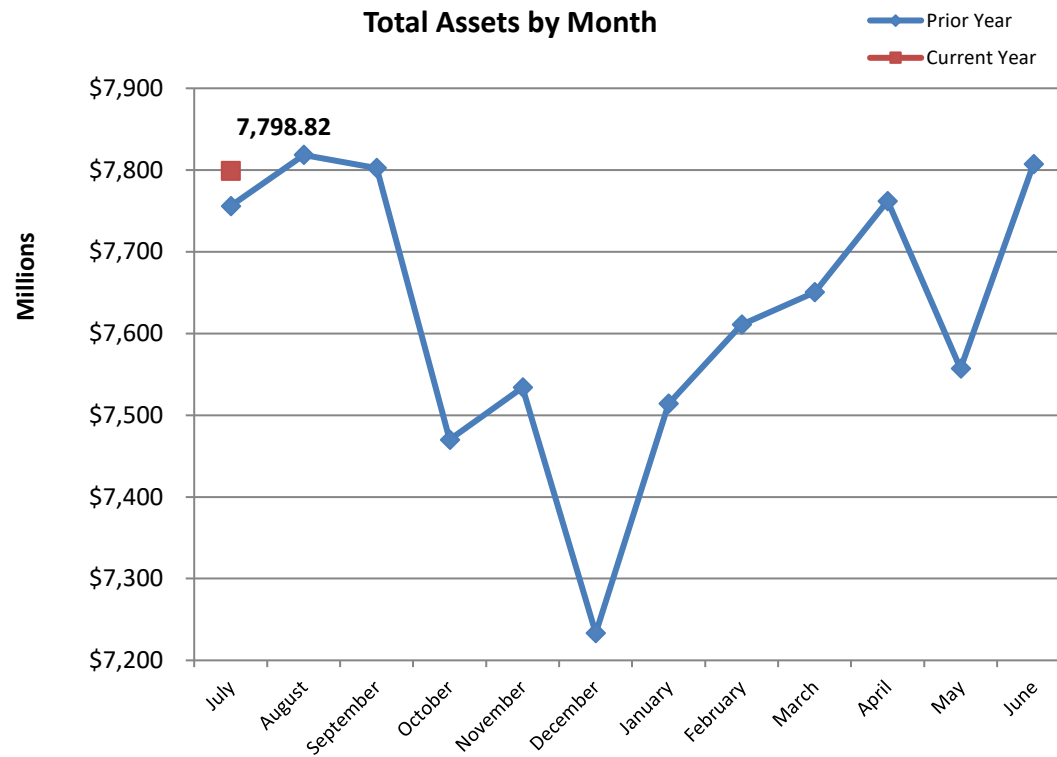
### Fiscal Year-to-Date through July 31, 2019



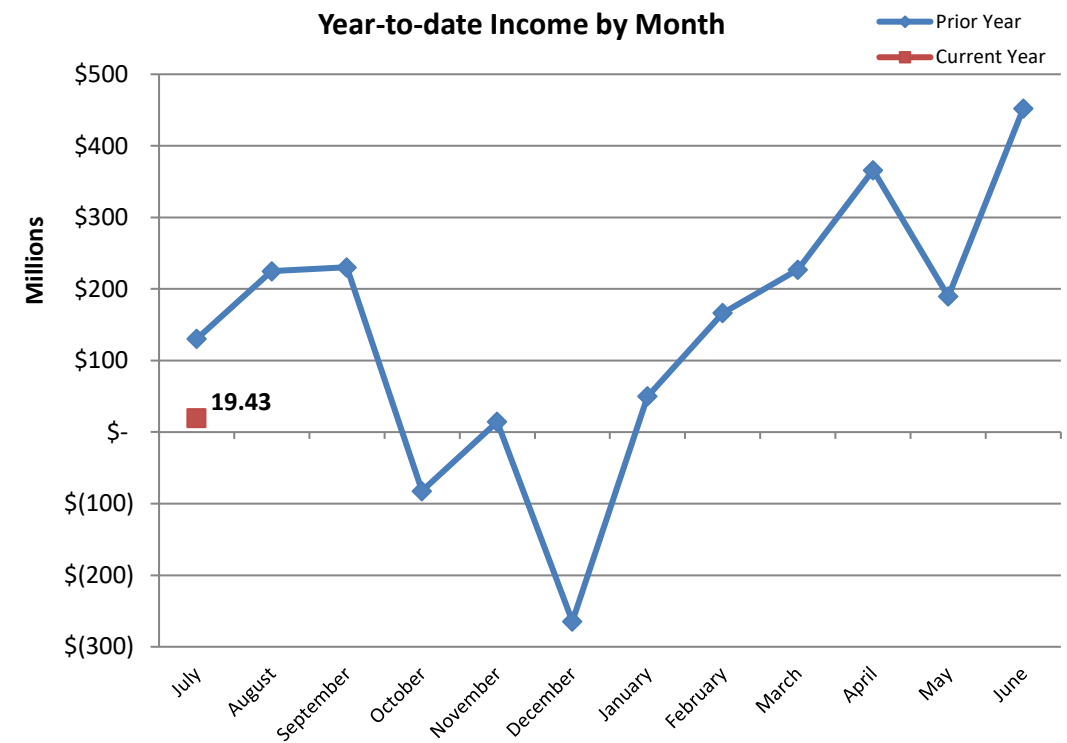
# Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2019

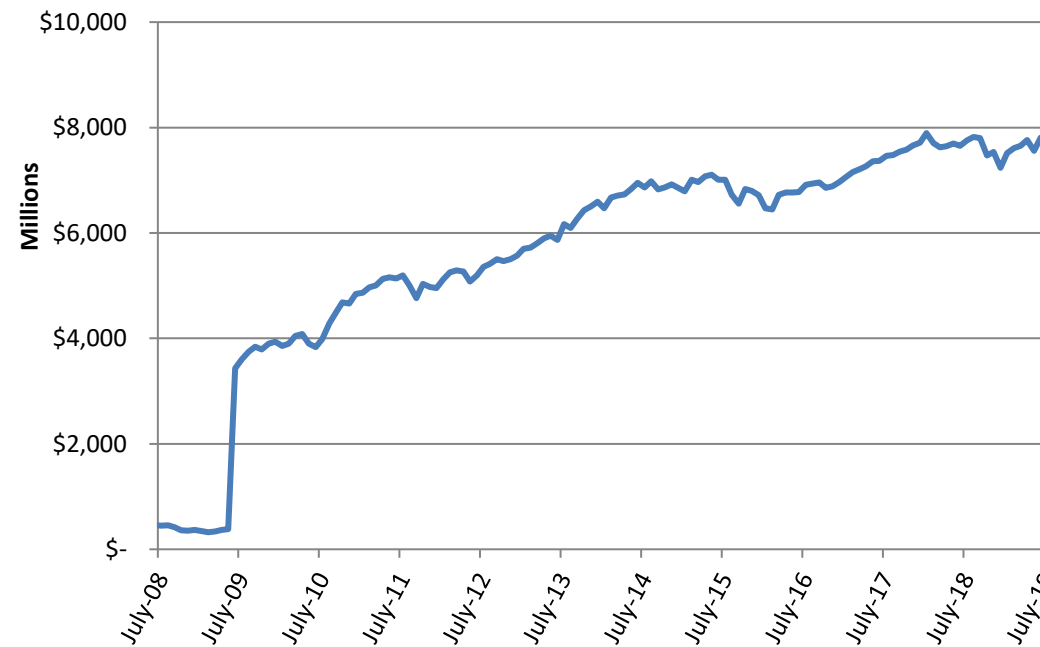
## Total Assets by Month



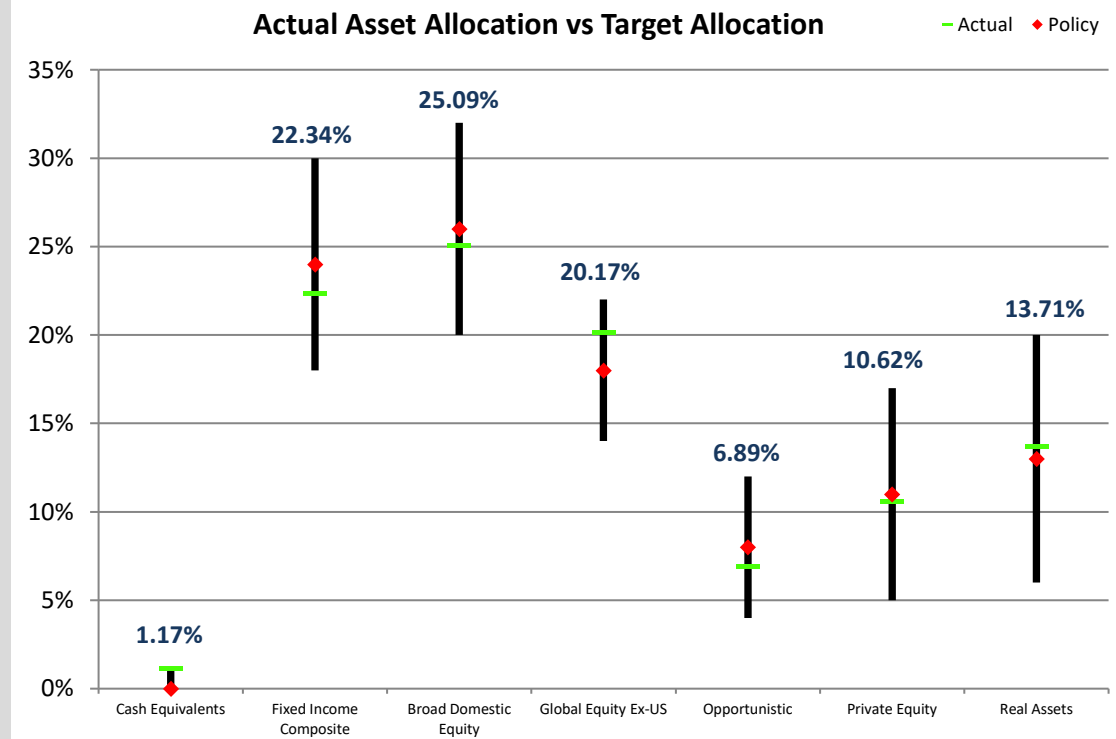
## Year-to-date Income by Month



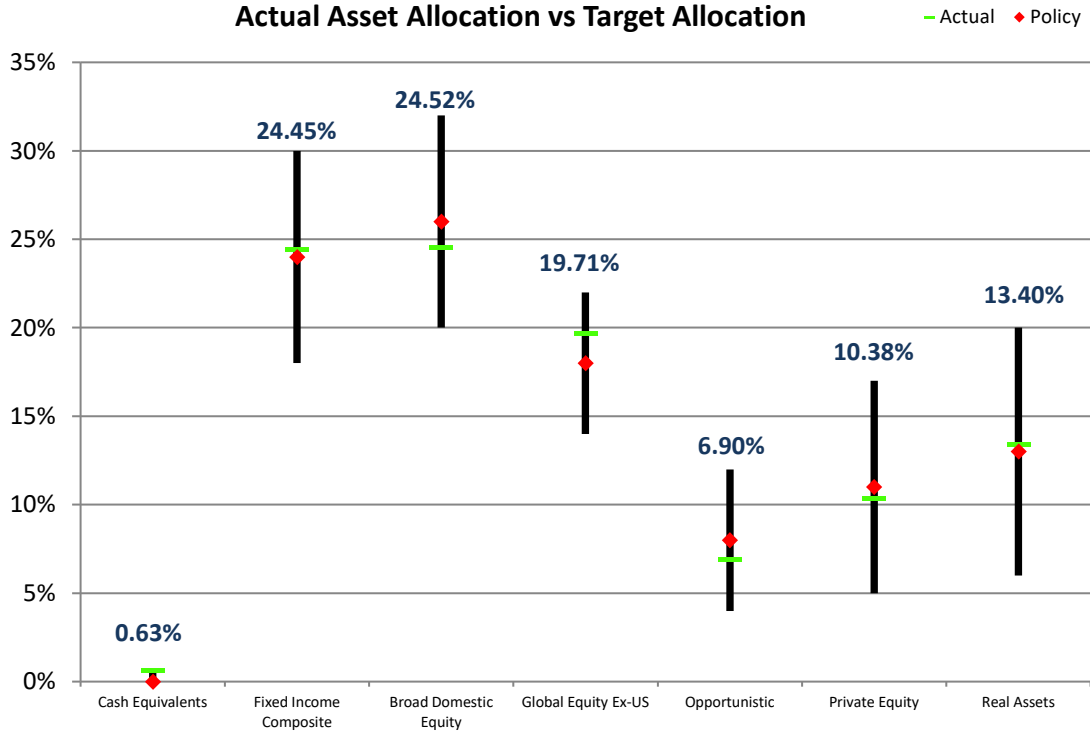
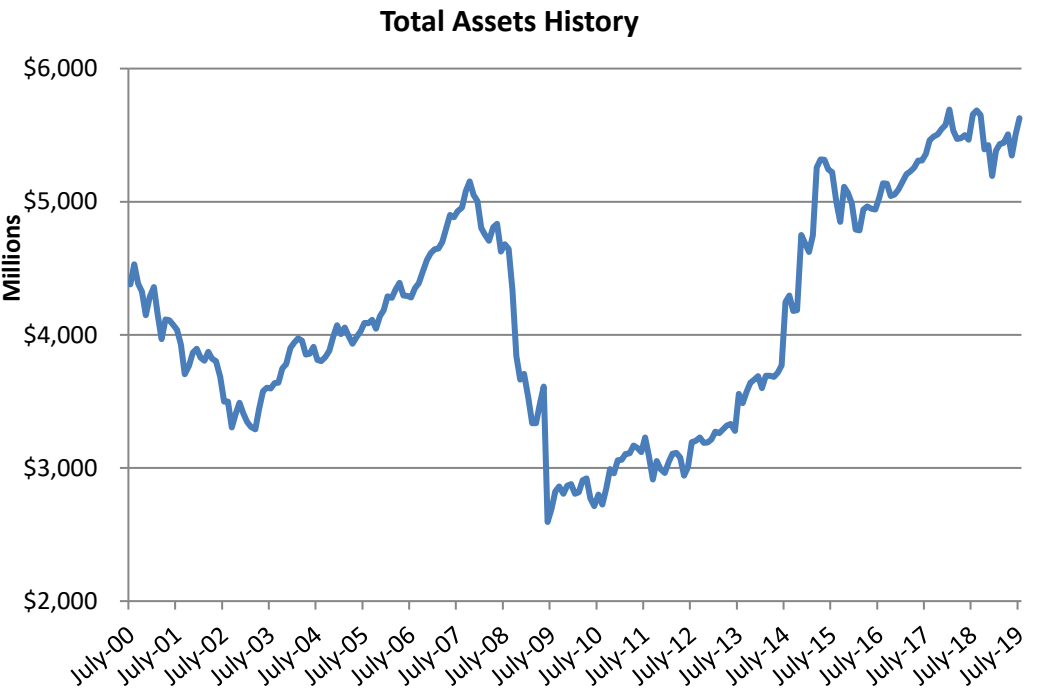
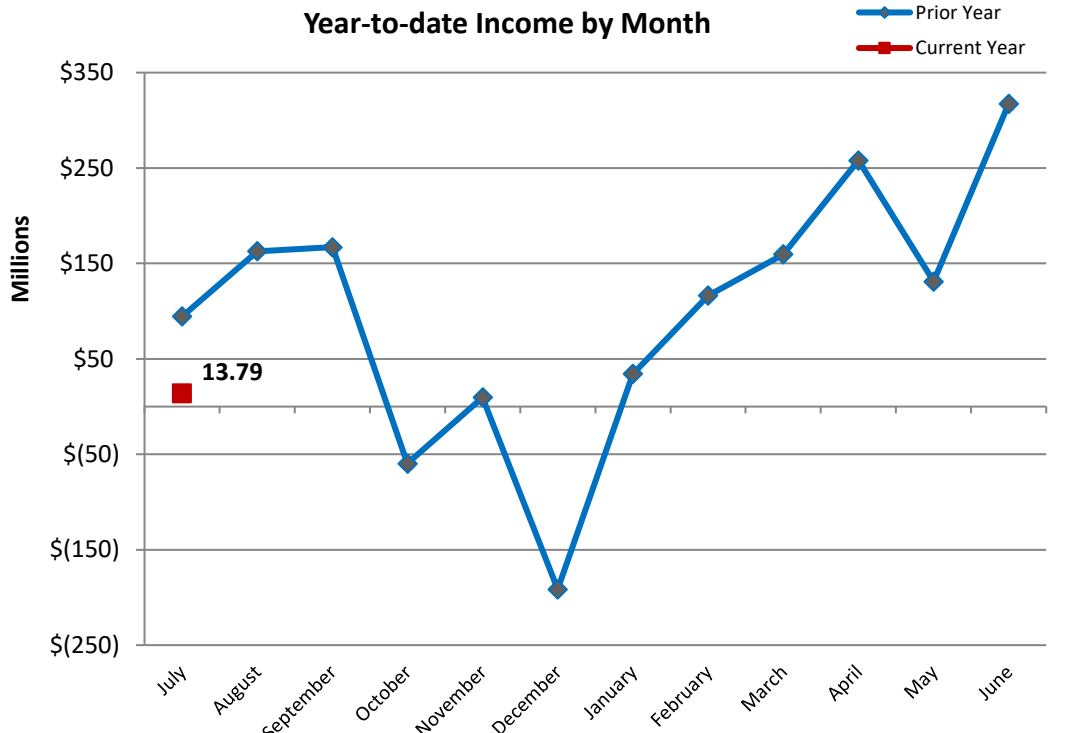
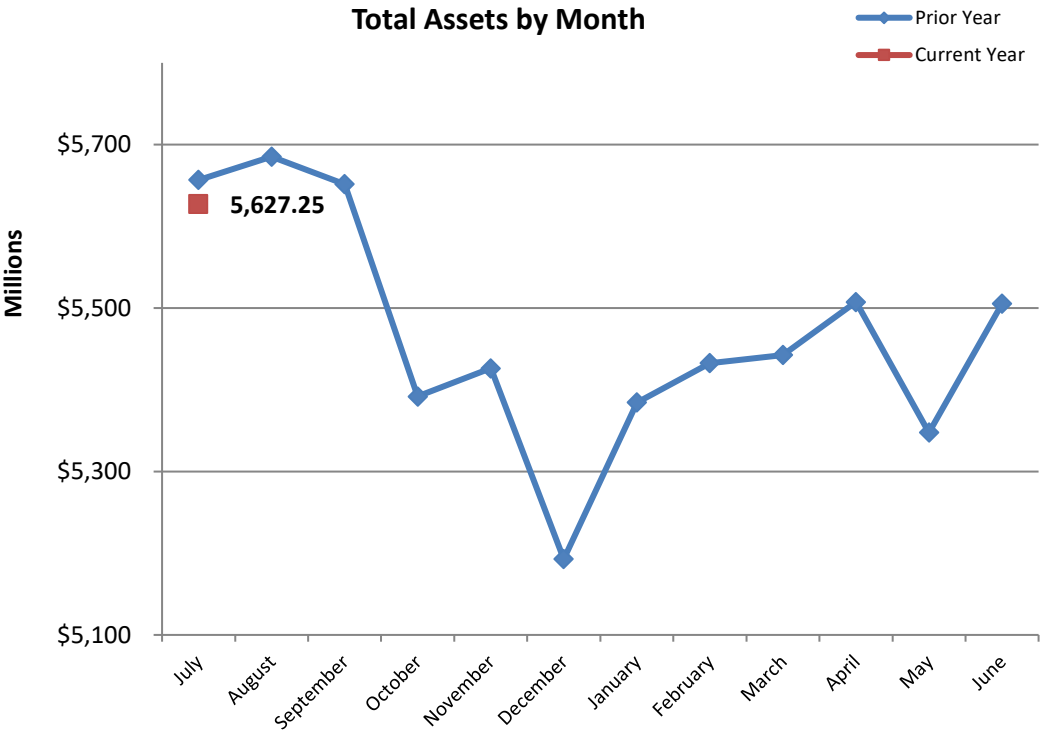
## Total Assets History



## Actual Asset Allocation vs Target Allocation



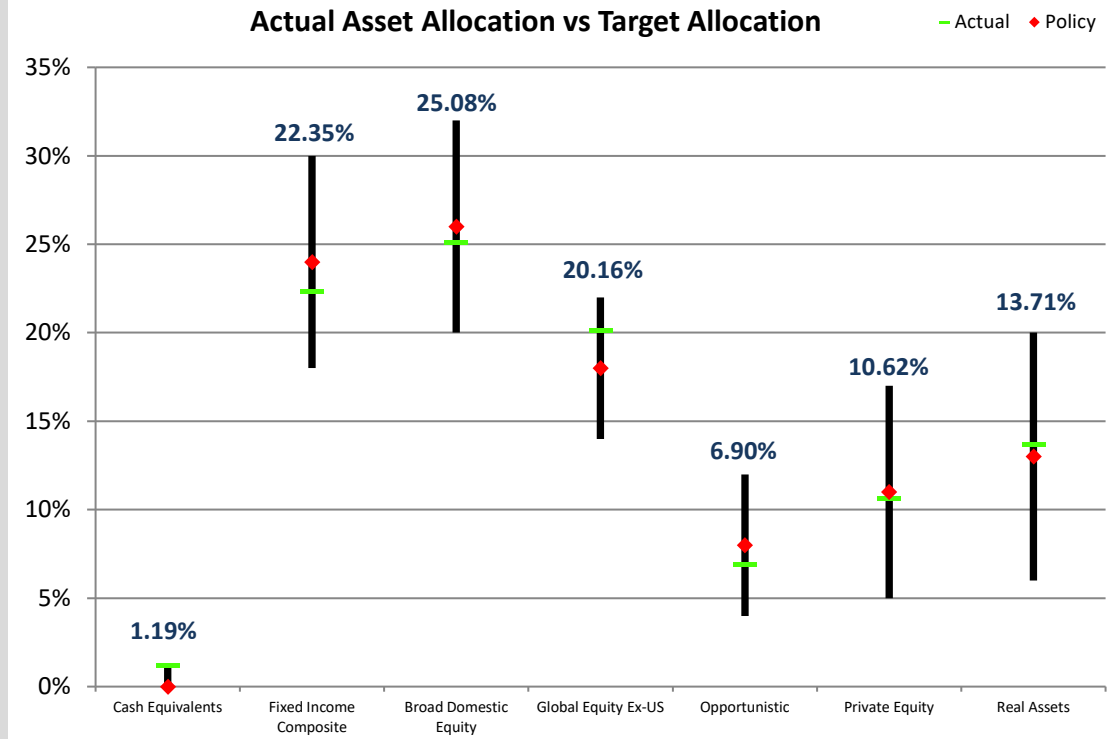
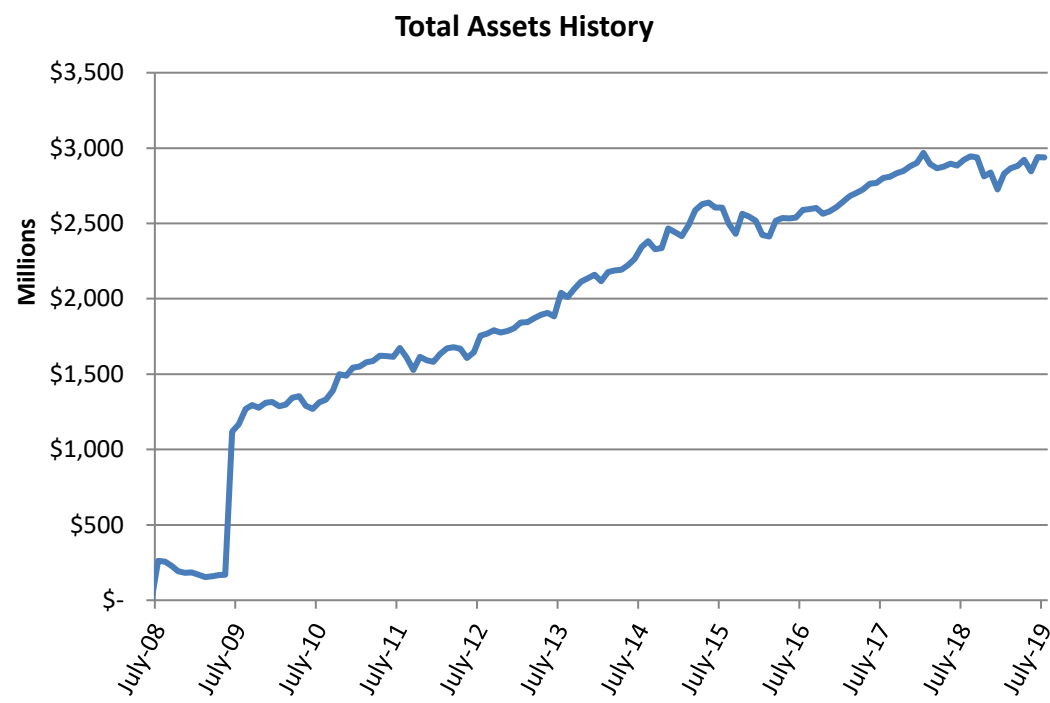
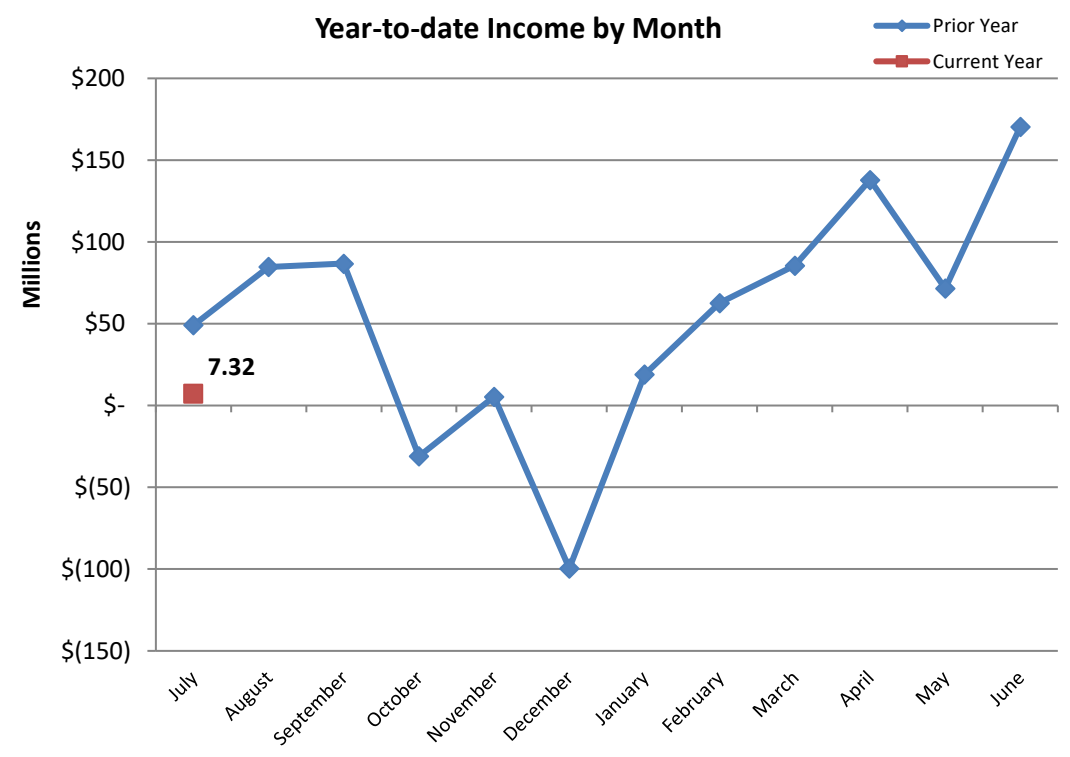
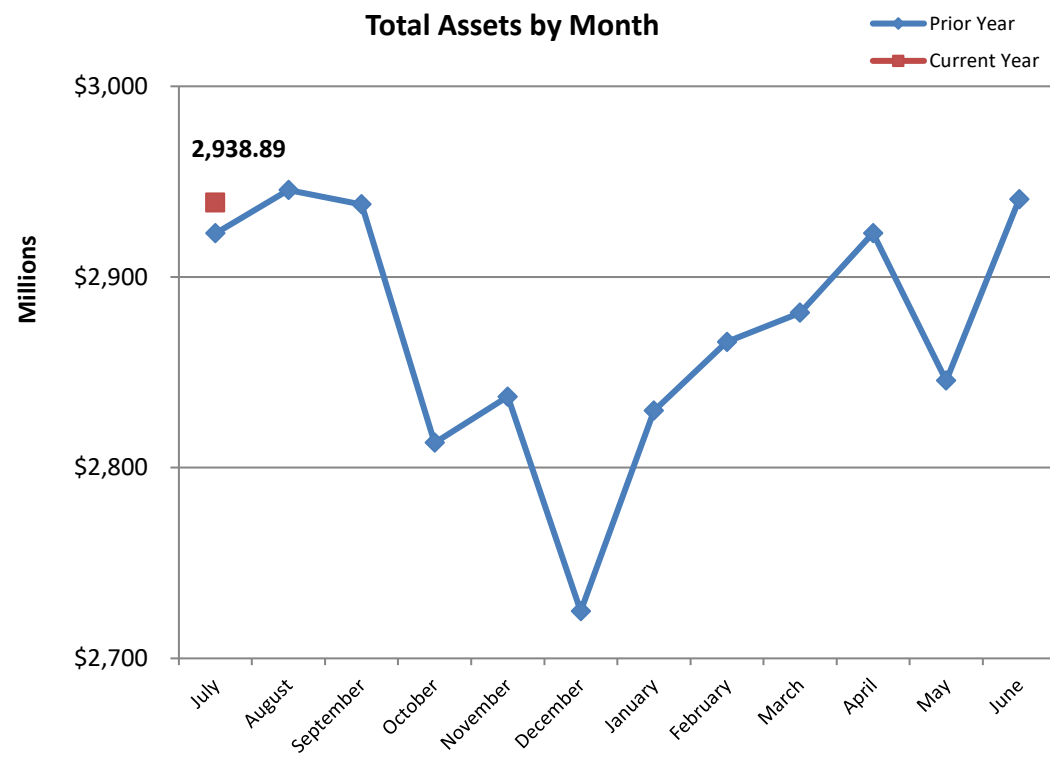
# Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through July 31, 2019





## Teachers' Retirement Health Care Trust Fund

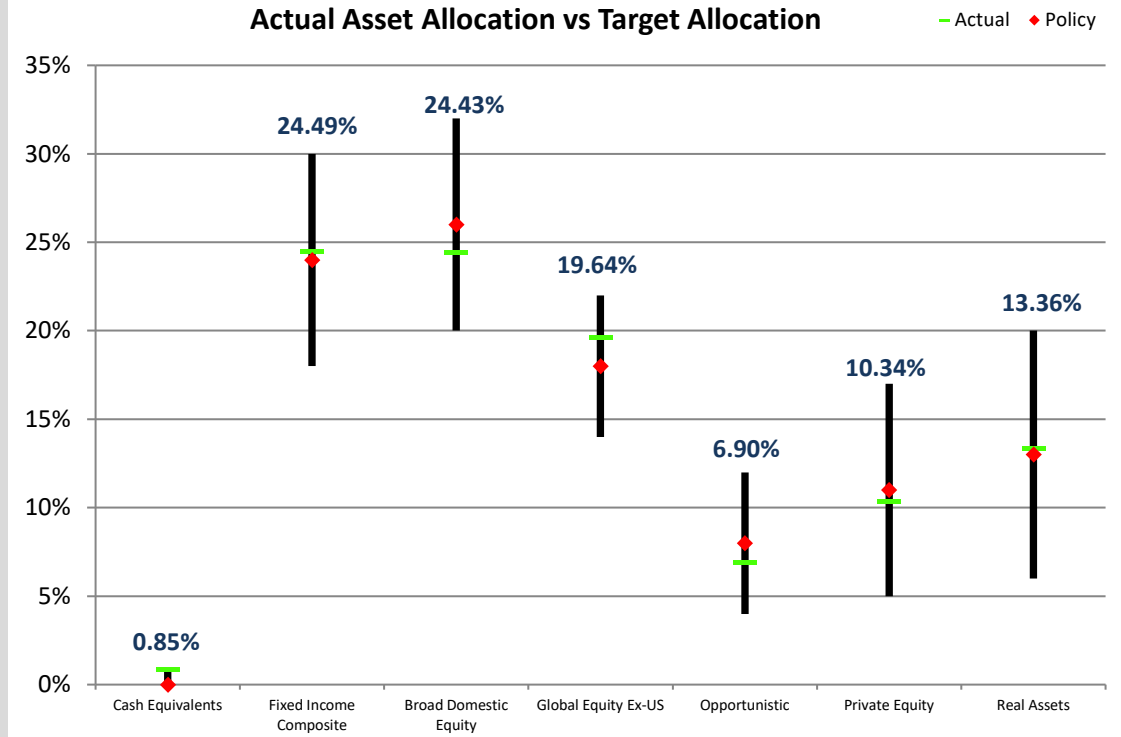
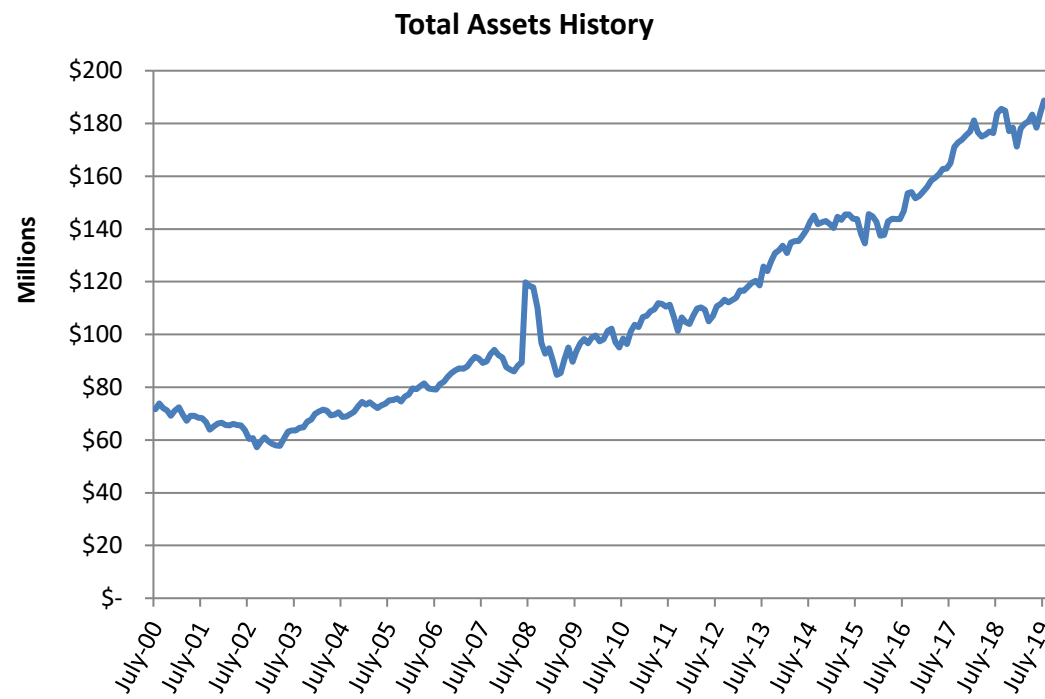
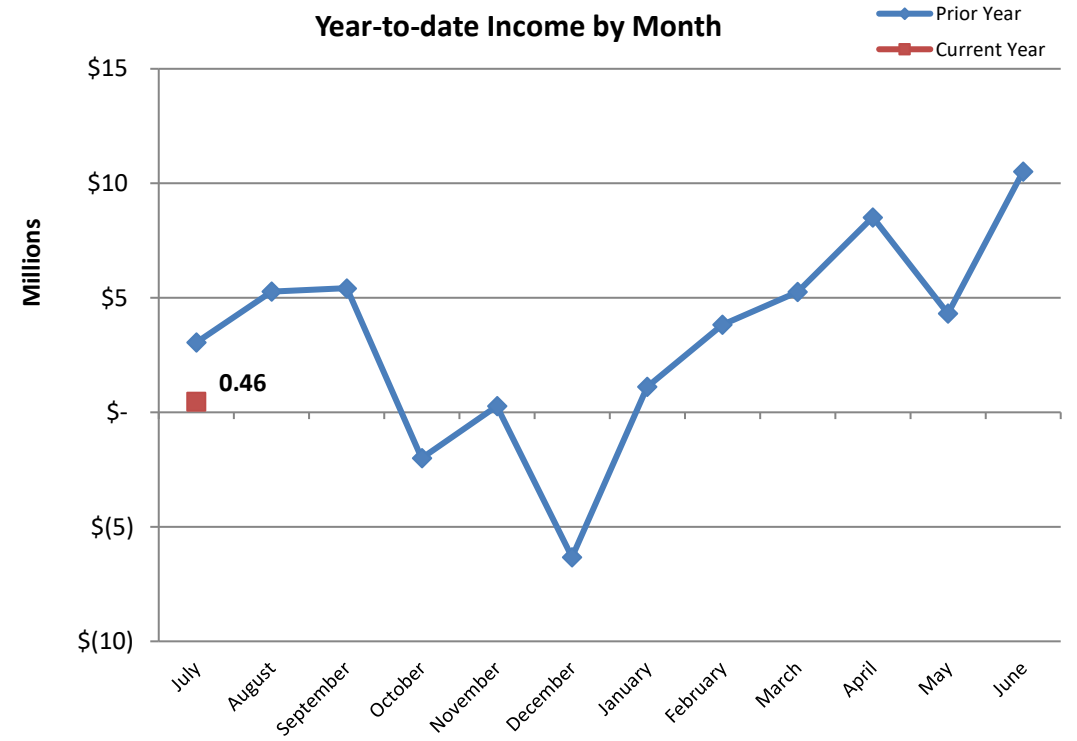
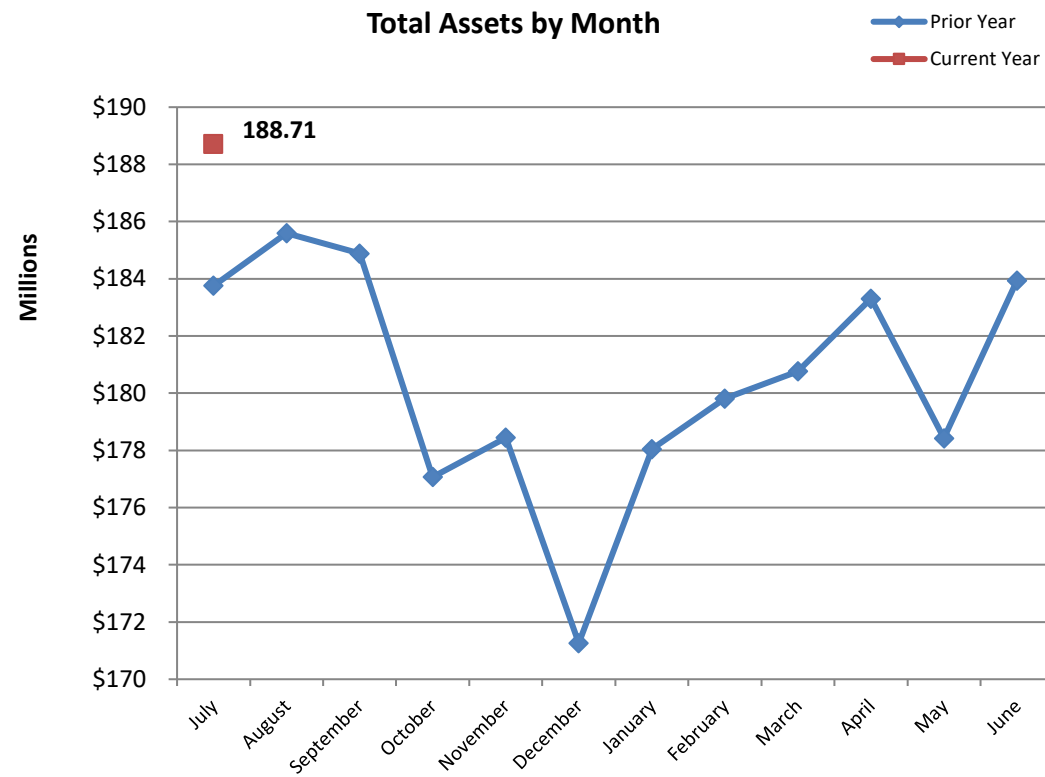
Fiscal Year-to-Date through July 31, 2019





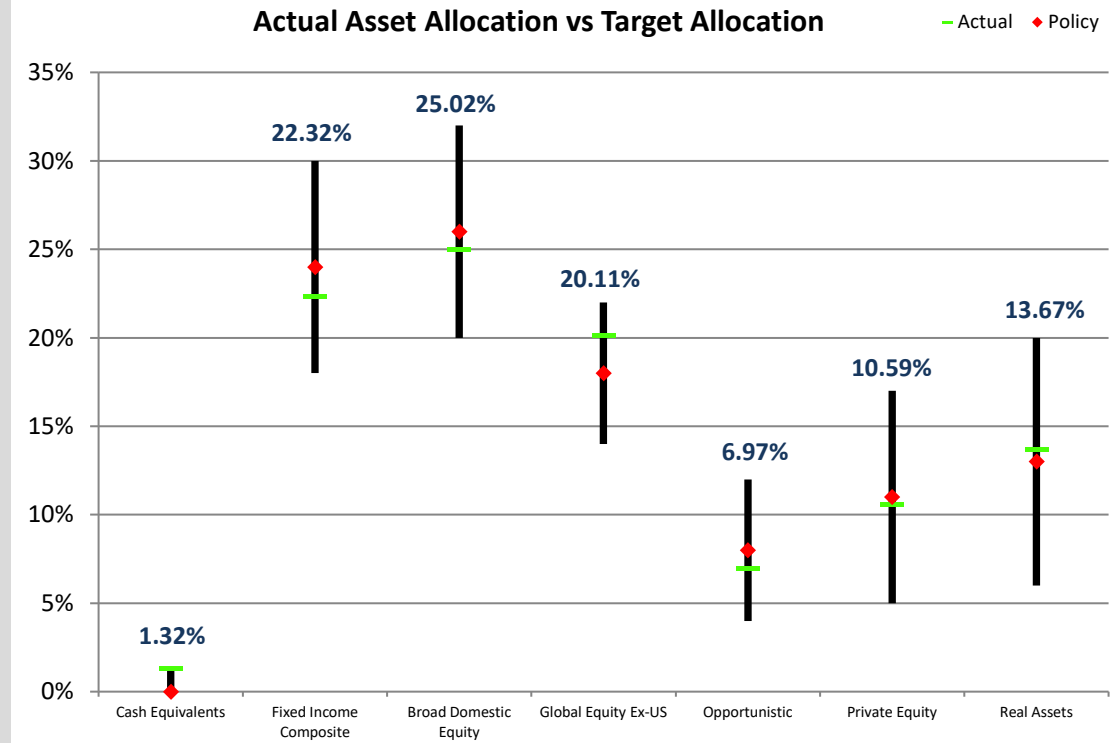
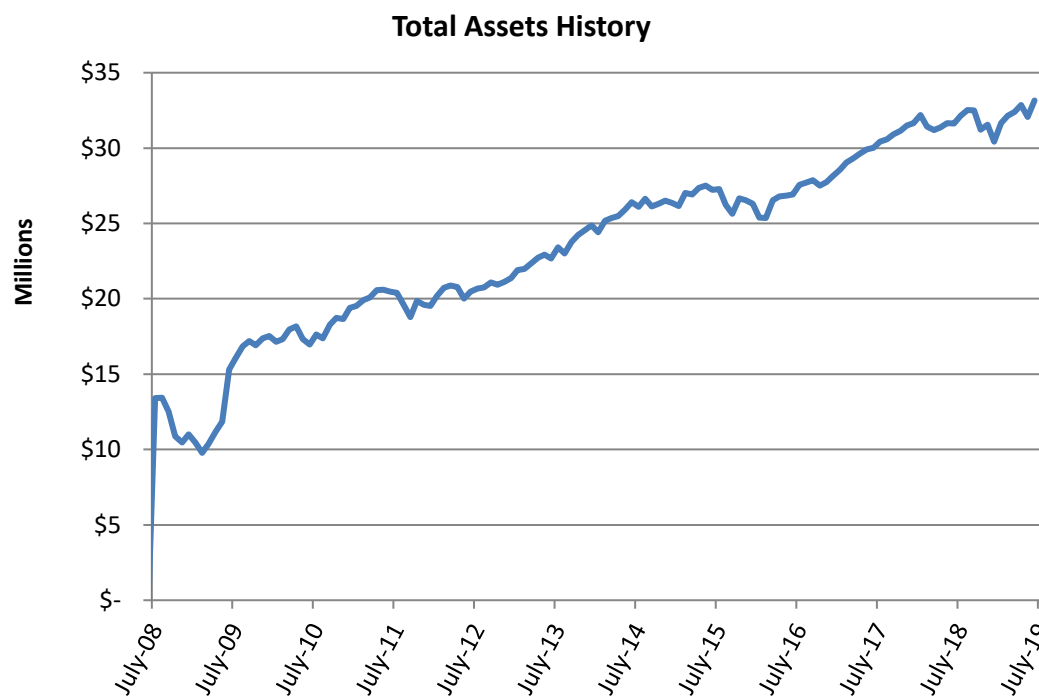
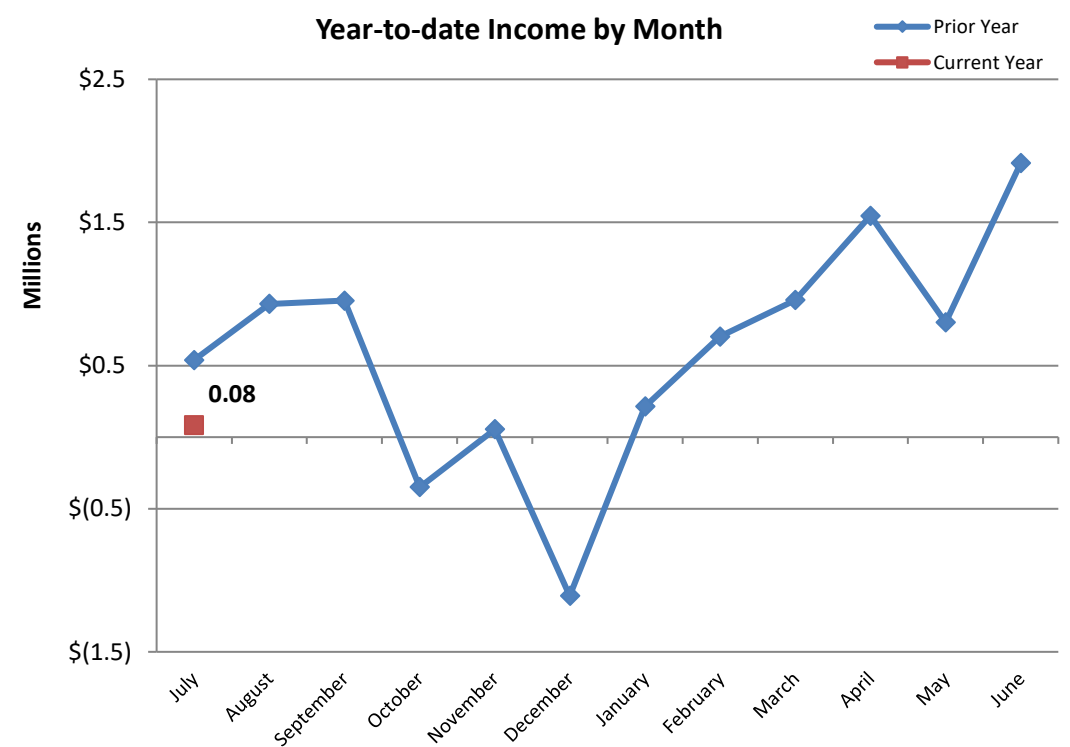
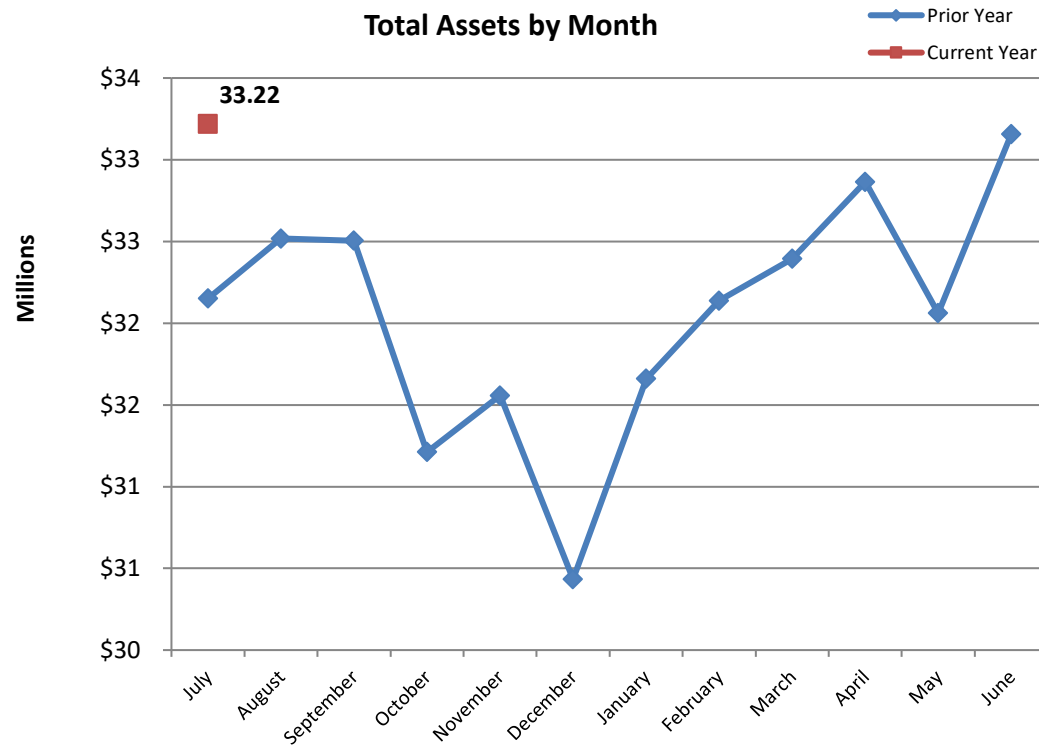
## Judicial Retirement Pension Trust Fund

### Fiscal Year-to-Date through July 31, 2019



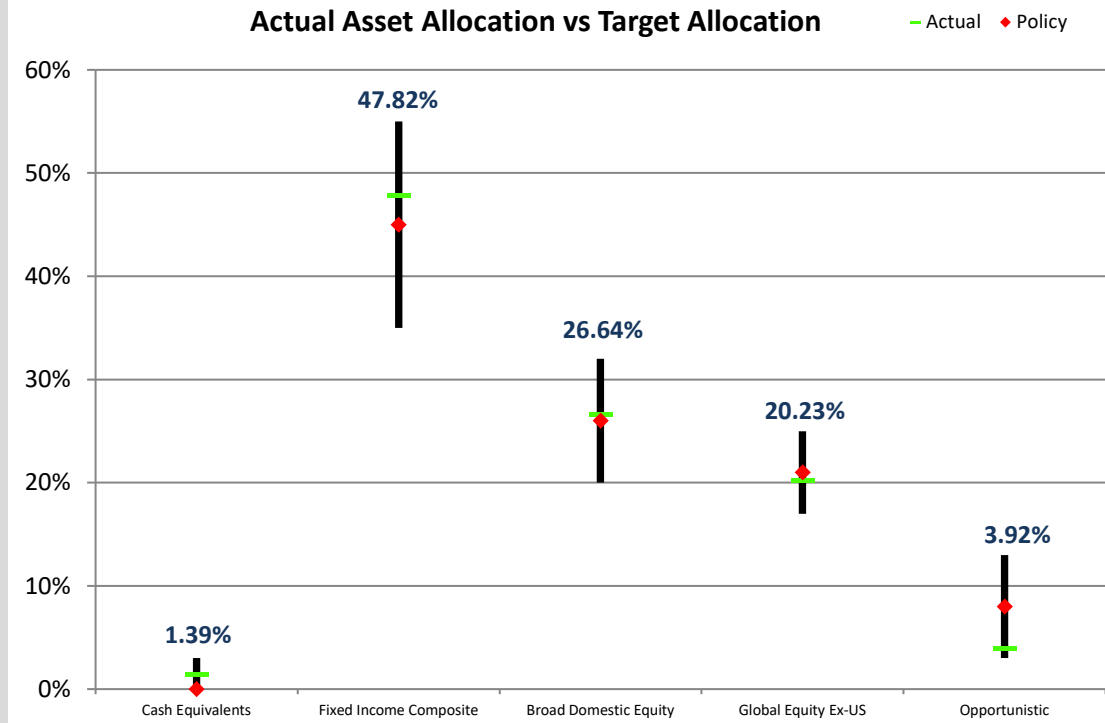
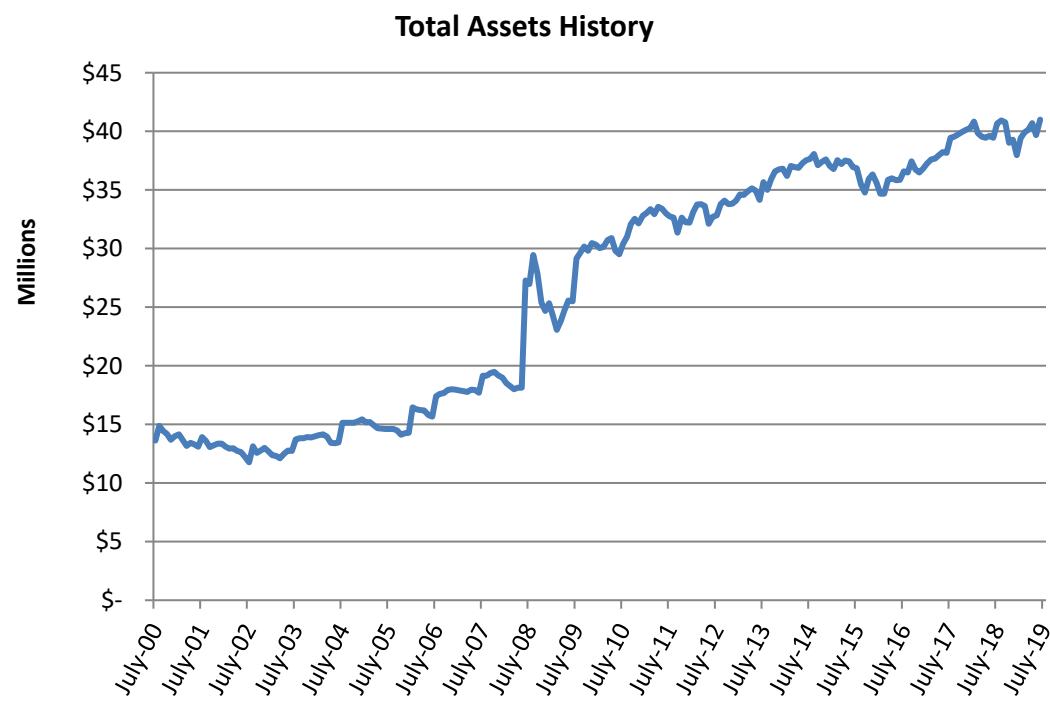
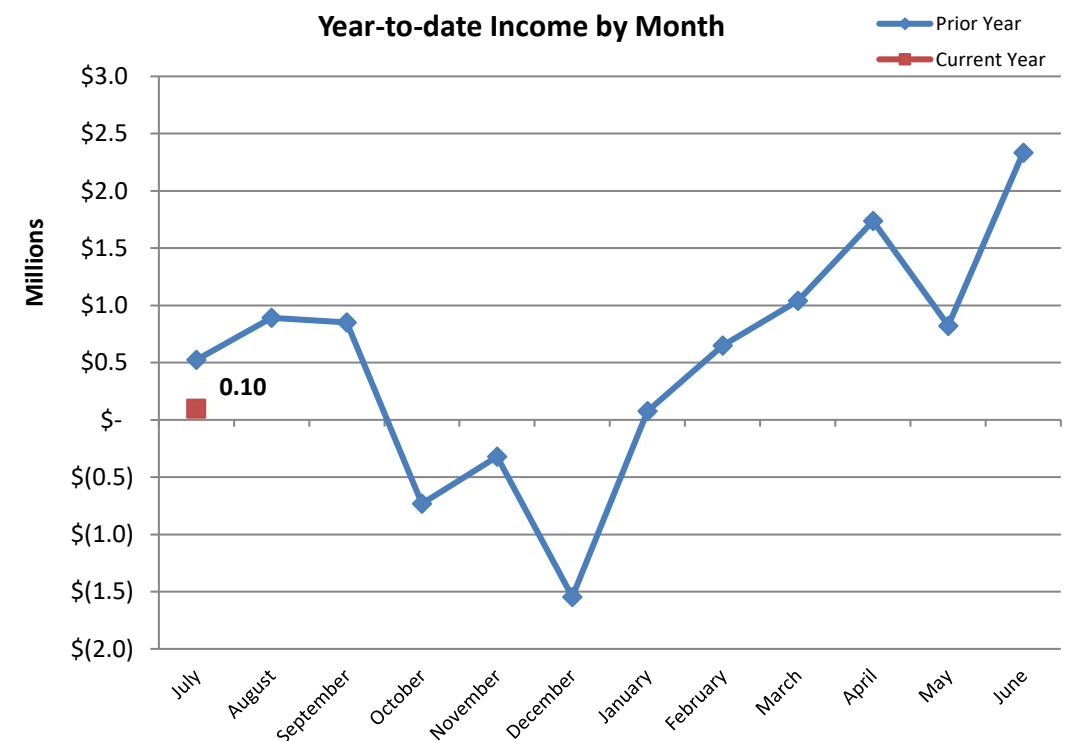
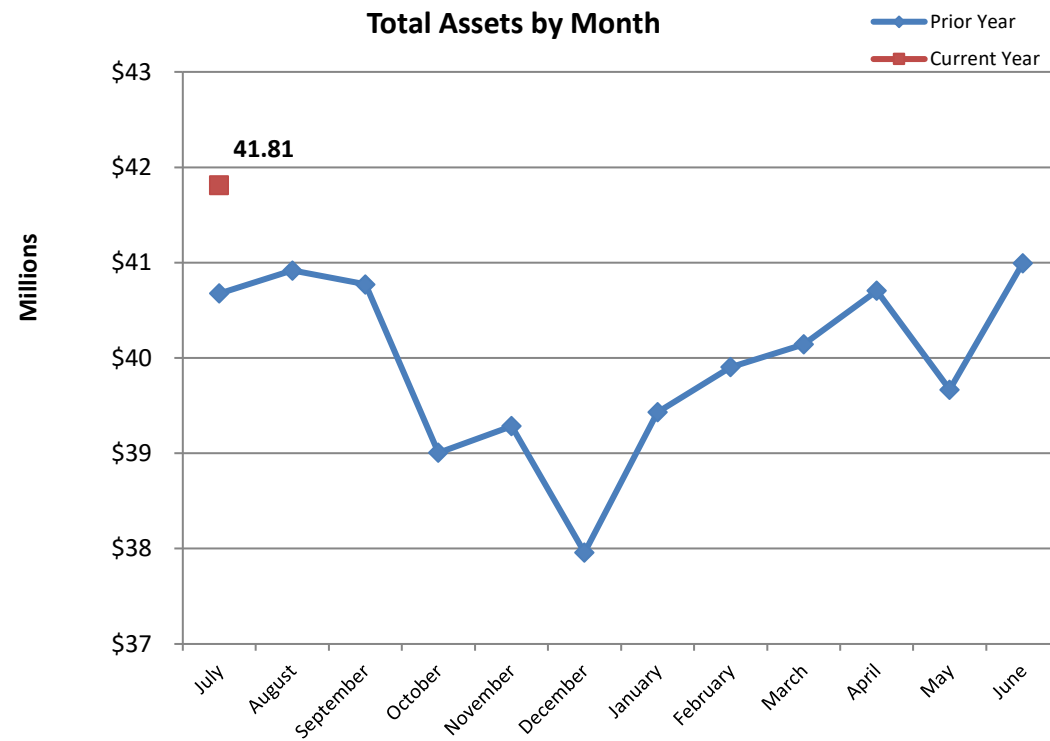
# Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2019



## Military Retirement Trust Fund

### Fiscal Year-to-Date through July 31, 2019



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended July 31, 2019**

|  | <b>Beginning<br/>Invested<br/>Assets</b> | <b>Investment<br/>Income</b> | <b>Net Contributions<br/>and<br/>(Withdrawals)</b> | <b>Ending<br/>Invested<br/>Assets</b> | <b>%<br/>increase<br/>(decrease)</b> | <b>% Change due<br/>to Investment<br/>Income</b> |
|--|--|------------------------------|--|---------------------------------------|--------------------------------------|--|
| <b>Cash</b>                                |  |                              |  |                                       |                                      |  |
| Short-Term Fixed Income Pool               | \$ 499,768,479                           | \$ 924,409                   | \$ (261,952,466)                                   | \$ 238,740,422                        | -52.23%                              | 0.25%  |
| Securities Lending Income Pool             | 181,991                                  | 157,529                      | (182,311)  | 157,209                               | -13.62%                              | 173.42%  |
| <b>Total Cash</b>                          | <u>499,950,470</u>                       | <u>1,081,938</u>             | <u>(262,134,777)</u>                               | <u>238,897,631</u>                    | -52.22%                              | 0.29%  |
| <b>Fixed Income</b>                        |  |                              |  |                                       |                                      |  |
| Alternative Fixed Income                   |  |                              |  |                                       |                                      |  |
| Crestline Investors, Inc.                  | 545,690,984                              | (137,025)                    | 17,133,103   | 562,687,062                           | 3.11%                                | -0.02%   |
| Prisma Capital Partners                    | 444,160,144                              | (3,292,228)                  | -  | 440,867,916                           | -0.74%                               | -0.74%   |
| Crestline Specialty Fund                   | 30,379,233                               | -                            | (984,930)  | 29,394,303                            | -3.24%                               | -  |
| Crestline Specialty Lending Fund II        | 25,484,663                               | -                            | (577,580)  | 24,907,083                            | -2.27%                               | -  |
| Total Alternative Fixed Income             | <u>1,045,715,024</u>                     | <u>(3,429,253)</u>           | <u>15,570,593</u>                                  | <u>1,057,856,364</u>                  | 1.16%                                | -0.33%   |
| Opportunistic Fixed Income                 |  |                              |  |                                       |                                      |  |
| Fidelity Inst. Asset Mgmt. High Yield CMBS | 152,094,422                              | 665,695                      | 15,000,000   | 167,760,117                           | 10.30%                               | 0.42%  |
| Fidelity Institutional Asset Management    | 349,439,945                              | 2,761,079                    | -  | 352,201,024                           | 0.79%                                | 0.79%  |
| MacKay Shields, LLC                        | 53,427,704                               | 129,659                      | (47,877,841)                                       | 5,679,522                             | -89.37%                              | 0.44%  |
| Mondrian Investment Partners               | 106,480,077                              | 283,086                      | (106,289,595)                                      | 473,568                               | -99.56%                              | 0.53%  |
| Western Asset Management                   | 63,932,448                               | (161,953)                    | (63,771,805)                                       | (1,310)                               | -100.00%                             | -0.51%   |
| Total Opportunistic Fixed Income           | <u>725,374,596</u>                       | <u>3,677,566</u>             | <u>(202,939,241)</u>                               | <u>526,112,921</u>                    | -27.47%                              | 0.59%  |
| US Aggregate Bond Index                    |  |                              |  |                                       |                                      |  |
| Blackrock US Debt Index Non-Lending Fund   | 13,205,103                               | 27,667                       | -  | 13,232,770                            | 0.21%                                | 0.21%  |
| ARMB US Treasury Pool                      |  |                              |  |                                       |                                      |  |
| ARMB US Treasury Fixed Income              | <u>2,805,599,788</u>                     | <u>(2,396,802)</u>           | <u>1,902,325,404</u>                               | <u>4,705,528,390</u>                  | 67.72%                               | -0.06%   |
| <b>Total Fixed Income</b>                  | <u>4,589,894,511</u>                     | <u>(2,120,822)</u>           | <u>1,714,956,756</u>                               | <u>6,302,730,445</u>                  | 37.32%                               | -0.04%   |
| <b>Domestic Equities</b>                   |  |                              |  |                                       |                                      |  |
| <b>Small Cap</b>                           |  |                              |  |                                       |                                      |  |
| Passively Managed                          |  |                              |  |                                       |                                      |  |
| ARMB Futures Small Cap                     | 4,074,039                                | (61,052)                     | -  | 4,012,987                             | -1.50%                               | -1.50%   |
| ARMB S&P 600                               | 154,667,363                              | 7,530,657                    | 397,703,181  | 559,901,201                           | 262.00%                              | 2.13%  |
| SSgA Russell 2000 Growth                   | 5,630                                    | 1,003                        | -  | 6,633                                 | 17.82%                               | 17.82%   |
| SSgA Russell 2000 Value                    | 7,328                                    | 907                          | -  | 8,235                                 | 12.38%                               | 12.38%   |
| Total Passive                              | <u>158,754,360</u>                       | <u>7,471,515</u>             | <u>397,703,181</u>                                 | <u>563,929,056</u>                    | 255.22%                              | 2.09%  |

**Alaska Retirement Management Board**  
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**For the Month Ended July 31, 2019**

|  |               |             |                 |               |          |         |
|--|---------------|-------------|-----------------|---------------|----------|---------|
| <b>Actively Managed</b>                |               |             |                 |               |          |         |
| Arrowmark                              | 52,623,434    | -           | (52,623,434)    | -             | -100.00% | -       |
| BMO Global Asset Management            | 49,939,200    | (295,088)   | (49,644,112)    | -             | -100.00% | -1.17%  |
| DePrince, Race & Zollo Inc.- Micro Cap | 88,234,466    | (1,576,531) | (85,780,919)    | 877,016       | -99.01%  | -3.48%  |
| Frontier Capital Mgmt. Co.             | 48,755,801    | -           | (48,755,801)    | -             | -100.00% | -       |
| Jennison Associates, LLC               | 72,135,702    | -           | (72,135,702)    | -             | -100.00% | -       |
| Lord Abbett & Co.- Micro Cap           | 96,307,863    | (1,984,186) | (94,500,000)    | (176,323)     | -100.18% | -4.04%  |
| T. Rowe Small Cap Growth               | 50,735,401    | -           | (50,735,401)    | -             | -100.00% | -       |
| Transition Account                     | -             | 88,569      | 98,761          | 187,330       | 100.00%  | 179.36% |
| Victory Capital Management             | 51,027,185    | -           | (51,027,185)    | -             | -100.00% | -       |
| Zebra Capital Management               | 86,942,865    | (1,209,559) | (70,377,511)    | 15,355,795    | -82.34%  | -2.34%  |
| Total Active                           | 596,701,917   | (4,976,795) | (575,481,304)   | 16,243,818    | -97.28%  | -1.61%  |
| <b>Total Small Cap</b>                 | 755,456,277   | 2,494,720   | (177,778,123)   | 580,172,874   | -23.20%  | 0.37%   |
| <b>Large Cap</b>                       |               |             |                 |               |          |         |
| <b>Passively Managed</b>               |               |             |                 |               |          |         |
| ARMB Futures Large Cap                 | 4,085,873     | (37,136)    | -               | 4,048,737     | -0.91%   | -0.91%  |
| ARMB S&P 900                           | 1,633,073,748 | 51,249,177  | 2,515,623,578   | 4,199,946,503 | 157.18%  | 1.77%   |
| ARMB Russell 1000 Value                | 1,462,238,354 | 30,264      | (1,461,248,265) | 1,020,353     | -99.93%  | 0.00%   |
| ARMB Russell Top 200                   | 192,773,199   | (938)       | (192,734,850)   | 37,411        | -99.98%  | 0.00%   |
| Total Passive                          | 3,292,171,174 | 51,241,367  | 861,640,463     | 4,205,053,004 | 27.73%   | 1.38%   |
| <b>Actively Managed</b>                |               |             |                 |               |          |         |
| Allianz Global Investors               | -             | 9,836       | -               | 9,836         | 100.00%  | 100.00% |
| ARMB Equity Yield                      | 397,822,504   | (289)       | (397,703,740)   | 118,475       | -99.97%  | 0.00%   |
| ARMB Large Cap Multi-Factor            | 105,329,468   | 1,143,953   | -               | 106,473,421   | 1.09%    | 1.09%   |
| ARMB S&P 500 Equal Weight              | 396,071,709   | (3,813)     | (395,839,717)   | 228,179       | -99.94%  | 0.00%   |
| ARMB Scientific Beta                   | 403,976,761   | 3,839,922   | 1,046,604,977   | 1,454,421,660 | 260.03%  | 0.41%   |
| Barrow, Hanley, Mewhinney & Strauss    | -             | 16,907      | -               | 16,907        | 100.00%  | 100.00% |
| Lazard Freres                          | 363,483,509   | 762         | (363,619,225)   | (134,954)     | -100.04% | 0.00%   |
| Portable Alpha                         | 465,552,018   | 9,717,583   | (123,173,688)   | 352,095,913   | -24.37%  | 2.41%   |
| Transition Account                     | 6,558         | 7,273,666   | (6,984,133)     | 296,091       | 4414.96% | 208.68% |
| Total Active                           | 2,132,242,527 | 21,998,527  | (240,715,526)   | 1,913,525,528 | -10.26%  | 1.09%   |
| <b>Total Large Cap</b>                 | 5,424,413,701 | 73,239,894  | 620,924,937     | 6,118,578,532 | 12.80%   | 1.28%   |
| <b>Total Domestic Equity</b>           | 6,179,869,978 | 75,734,614  | 443,146,814     | 6,698,751,406 | 8.40%    | 1.18%   |
| <b>Global Equities Ex US</b>           |               |             |                 |               |          |         |
| <b>Small Cap</b>                       |               |             |                 |               |          |         |
| Mondrian Investment Partners           | 190,086,661   | (1,329,072) | (24,667,090)    | 164,090,499   | -13.68%  | -0.75%  |
| Schroder Investment Management         | 188,744,662   | (2,520,253) | (25,000,000)    | 161,224,409   | -14.58%  | -1.43%  |
| <b>Total Small Cap</b>                 | 378,831,323   | (3,849,325) | (49,667,090)    | 325,314,908   | -14.13%  | -1.09%  |

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**For the Month Ended July 31, 2019**

**Large Cap**

|                                      |                      |                     |                      |                      |               |               |
|--------------------------------------|----------------------|---------------------|----------------------|----------------------|---------------|---------------|
| Allianz Global Investors             | 133,599              | (2,577)             | -                    | 131,022              | -1.93%        | -1.93%        |
| Arrow Street Capital                 | 391,924,215          | (6,081,494)         | -                    | 385,842,721          | -1.55%        | -1.55%        |
| Baillie Gifford Overseas Limited     | 387,825,423          | 2,526,867           | -                    | 390,352,290          | 0.65%         | 0.65%         |
| Blackrock ACWI Ex-US IMI             | 533,157,891          | (1,780,461)         | (200,000,000)        | 331,377,430          | -37.85%       | -0.41%        |
| Brandes Investment Partners          | 911,869,305          | (13,866,955)        | (174,266,648)        | 723,735,702          | -20.63%       | -1.68%        |
| Cap Guardian Trust Co                | 598,834,053          | (2,078,768)         | (100,000,000)        | 496,755,285          | -17.05%       | -0.38%        |
| Lazard Freres                        | 339,794,019          | (4,343,764)         | -                    | 335,450,255          | -1.28%        | -1.28%        |
| Legal & General                      | -                    | (3,153,704)         | 200,000,000          | 196,846,296          | 100.00%       | -3.15%        |
| McKinley Capital Management          | 350,214,826          | (4,299,604)         | 419,029              | 346,334,251          | -1.11%        | -1.23%        |
| SSgA MSCI World Ex-US IMI Index Fund | 1,003,938,538        | (11,063,006)        | -                    | 992,875,532          | -1.10%        | -1.10%        |
| State Street Global Advisors         | 3,324,751            | (15,575)            | -                    | 3,309,176            | -0.47%        | -0.47%        |
| <b>Total Large Cap</b>               | <b>4,521,016,620</b> | <b>(44,159,041)</b> | <b>(273,847,619)</b> | <b>4,203,009,960</b> | <b>-7.03%</b> | <b>-1.01%</b> |

**Emerging Markets Equity**

|  |                      |                     |                      |                      |                |               |
|--|----------------------|---------------------|----------------------|----------------------|----------------|---------------|
| MSCI Emerging Markets Index Fund           | 325,288,608          | (3,914,844)         | -                    | 321,373,764          | -1.20%         | -1.20%        |
| DePrince, Race, and Zollo Emerging Markets | 290,154,806          | (2,429,313)         | -                    | 287,725,493          | -0.84%         | -0.84%        |
| Lazard Asset Management                    | 348,855,404          | (5,138,067)         | (100,000,000)        | 243,717,337          | -30.14%        | -1.72%        |
| <b>Total Emerging Markets</b>              | <b>964,298,818</b>   | <b>(11,482,224)</b> | <b>(100,000,000)</b> | <b>852,816,594</b>   | <b>-11.56%</b> | <b>-1.26%</b> |
| <b>Total Global Equities</b>               | <b>5,864,146,761</b> | <b>(59,490,590)</b> | <b>(423,514,709)</b> | <b>5,381,141,462</b> | <b>-8.24%</b>  | <b>-1.05%</b> |

**Opportunistic**

**Alternative Equity Strategy**

|  |                      |                   |                      |                    |                |              |
|--|----------------------|-------------------|----------------------|--------------------|----------------|--------------|
| Alternative Equity Strategies Transition Account | -                    | -                 | -                    | -                  | -              | -            |
| Analytic Buy Write Account                       | 384,939,042          | 4,785,530         | (389,480,570)        | 244,002            | -99.94%        | 2.52%        |
| ARMB STOXX Minimum Variance                      | 681,608,237          | 12,862,031        | (600,000,000)        | 94,470,268         | -86.14%        | 3.37%        |
| SSgA Managed Volatility-Russell 1000             | -                    | 1,560             | -                    | 1,560              | 100.00%        | 100.00%      |
| McKinley Global Health Care                      | 258,972,671          | (1,866,703)       | 297,643              | 257,403,611        | -0.61%         | -0.72%       |
| <b>Total Alternative Equity Strategy</b>         | <b>1,325,519,950</b> | <b>15,782,418</b> | <b>(989,182,927)</b> | <b>352,119,441</b> | <b>-73.44%</b> | <b>1.90%</b> |

**Alternative Beta**

|                                    |                    |                  |                    |                    |               |              |
|------------------------------------|--------------------|------------------|--------------------|--------------------|---------------|--------------|
| JPM Systemic Alpha                 | 165,720,314        | 3,788,591        | -                  | 169,508,905        | 2.29%         | 2.29%        |
| Man Group Alternative Risk Premia  | 212,106,451        | 2,217,800        | 115,000,000        | 329,324,251        | 55.26%        | 0.82%        |
| Zebra Global Equity Advantage Fund | 38,047,678         | -                | -                  | 38,047,678         | -             | -            |
| Zebra Global Equity Fund           | 76,604,629         | -                | -                  | 76,604,629         | -             | -            |
| <b>Total Alternative Beta</b>      | <b>492,479,072</b> | <b>6,006,391</b> | <b>115,000,000</b> | <b>613,485,463</b> | <b>24.57%</b> | <b>1.09%</b> |

**Other Opportunities**

|                                       |                    |                    |                     |                   |                |               |
|---------------------------------------|--------------------|--------------------|---------------------|-------------------|----------------|---------------|
| Project Pearl                         | 10,290,795         | -                  | -                   | 10,290,795        | -              | -             |
| Schroders Insurance Linked Securities | 109,511,490        | (2,151,820)        | (24,000,000)        | 83,359,670        | -23.88%        | -2.21%        |
| <b>Total Other Opportunities</b>      | <b>119,802,285</b> | <b>(2,151,820)</b> | <b>(24,000,000)</b> | <b>93,650,465</b> | <b>-21.83%</b> | <b>-2.00%</b> |



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|   |                      |                    |                      |                      |          |          |
|---|----------------------|--------------------|----------------------|----------------------|----------|----------|
| <b>Tactical Allocation Strategies</b>       |                      |                    |                      |                      |          |          |
| Eaton Vance High Yield                      | 25,156               | (25,156)           | -                    | -                    | -100.00% | -100.00% |
| Fidelity Signals                            | 218,549,428          | (1,094,553)        | 190,000,000          | 407,454,875          | 86.44%   | -0.35%   |
| PineBridge                                  | 210,724,430          | (2,566,166)        | 200,000,000          | 408,158,264          | 93.69%   | -0.83%   |
| <b>Total Tactical Allocation Strategies</b> | <u>429,299,014</u>   | <u>(3,685,875)</u> | <u>390,000,000</u>   | <u>815,613,139</u>   | 89.99%   | -0.59%   |
| <b>Total Opportunistic</b>                  | <u>2,367,100,321</u> | <u>15,951,114</u>  | <u>(508,182,927)</u> | <u>1,874,868,508</u> | -20.79%  | 0.75%    |
| <b>Private Equity</b>                       |                      |                    |                      |                      |          |          |
| Abbott Capital                              | 1,081,466,877        | 6,994,515          | 244,744              | 1,088,706,136        | 0.67%    | 0.65%    |
| Advent International GPE Fund VIII-B        | 24,390,673           | -                  | 687,500              | 25,078,173           | 2.82%    | -        |
| Angelo, Gordon & Co.                        | 3,653                | -                  | -                    | 3,653                | -        | -        |
| Dyal Capital Partners III                   | 27,643,369           | 590,790            | 35,851               | 28,270,010           | 2.27%    | 2.14%    |
| Dyal Capital Partners IV                    | 1,222,068            | -                  | (698)                | 1,221,370            | -0.06%   | -        |
| Glendon Opportunities                       | 41,212,363           | -                  | -                    | 41,212,363           | -        | -        |
| KKR Lending Partners II                     | 33,604,522           | (212,046)          | -                    | 33,392,476           | -0.63%   | -0.63%   |
| Lexington Capital Partners VIII             | 36,221,514           | -                  | -                    | 36,221,514           | -        | -        |
| Lexington Partners VII                      | 19,166,463           | -                  | (615,276)            | 18,551,187           | -3.21%   | -        |
| Merit Capital Partners                      | 14,161,379           | -                  | (302,767)            | 13,858,612           | -2.14%   | -        |
| NB SOF III                                  | 27,308,129           | -                  | -                    | 27,308,129           | -        | -        |
| NB SOF IV                                   | 17,218,344           | -                  | (882,499)            | 16,335,845           | -5.13%   | -        |
| New Mountain Partners IV                    | 25,968,656           | -                  | (9,803,800)          | 16,164,856           | -37.75%  | -        |
| New Mountain Partners V                     | 18,330,077           | -                  | 3,698,945            | 22,029,022           | 20.18%   | -        |
| NGP XI                                      | 48,063,096           | -                  | -                    | 48,063,096           | -        | -        |
| NGP XII                                     | 11,387,885           | -                  | 1,136,537            | 12,524,422           | 9.98%    | -        |
| Onex Partnership III                        | 9,476,684            | -                  | -                    | 9,476,684            | -        | -        |
| Pathway Capital Management LLC              | 1,218,407,664        | 54,905             | 7,530,166            | 1,225,992,735        | 0.62%    | 0.00%    |
| Resolute Fund III                           | 20,376,116           | -                  | -                    | 20,376,116           | -        | -        |
| Resolute Fund IV                            | 8,173,064            | -                  | 3,940,933            | 12,113,997           | 48.22%   | -        |
| Summit Partners GE IX                       | 31,363,525           | -                  | 2,880,000            | 34,243,525           | 9.18%    | -        |
| Warburg Pincus Global Growth Fund           | 351,329              | -                  | 1,940,000            | 2,291,329            | 552.19%  | -        |
| Warburg Pincus X                            | 11,393,877           | -                  | -                    | 11,393,877           | -        | -        |
| Warburg Pincus XI                           | 27,210,120           | 70,424             | (1,393,547)          | 25,886,997           | -4.86%   | 0.27%    |
| Warburg Pincus XII                          | 56,574,450           | -                  | 3,250,000            | 59,824,450           | 5.74%    | -        |
| <b>Total Private Equity</b>                 | <u>2,810,695,897</u> | <u>7,498,588</u>   | <u>12,346,089</u>    | <u>2,830,540,574</u> | 0.71%    | 0.27%    |
| <b>Real Assets</b>                          |                      |                    |                      |                      |          |          |
| <b>Farmland</b>                             |                      |                    |                      |                      |          |          |
| Hancock Agricultural Investment Group       | 269,792,674          | -                  | -                    | 269,792,674          | -        | -        |
| UBS Agrivest, LLC                           | 586,634,062          | -                  | -                    | 586,634,062          | -        | -        |
| <b>Total Farmland</b>                       | <u>856,426,736</u>   | <u>-</u>           | <u>-</u>             | <u>856,426,736</u>   | -        | -        |

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**Timber**

|                                |                    |          |                    |                    |               |          |
|--------------------------------|--------------------|----------|--------------------|--------------------|---------------|----------|
| Hancock Natural Resource Group | 99,365,884         | -        | -                  | 99,365,884         | -             | -        |
| Timberland Invt Resource LLC   | 265,570,883        | -        | (2,000,000)        | 263,570,883        | -0.75%        | -        |
| <b>Total Timber</b>            | <u>364,936,767</u> | <u>-</u> | <u>(2,000,000)</u> | <u>362,936,767</u> | <u>-0.55%</u> | <u>-</u> |

**Energy**

|                       |                   |                  |                  |                   |               |               |
|-----------------------|-------------------|------------------|------------------|-------------------|---------------|---------------|
| EIG Energy Fund XIV-A | 10,738,986        | (654,092)        | -                | 10,084,894        | -6.09%        | -6.09%        |
| EIG Energy Fund XV    | 23,408,725        | (995,559)        | (297,568)        | 22,115,598        | -5.52%        | -4.28%        |
| EIG Energy Fund XVI   | 55,858,425        | 833,839          | -                | 56,692,264        | 1.49%         | 1.49%         |
| <b>Total Energy</b>   | <u>90,006,136</u> | <u>(815,812)</u> | <u>(297,568)</u> | <u>88,892,756</u> | <u>-1.24%</u> | <u>-0.91%</u> |

**REIT**

|                         |                    |                  |                      |                   |                |              |
|-------------------------|--------------------|------------------|----------------------|-------------------|----------------|--------------|
| REIT Transition Account | -                  | (2,349,997)      | 2,370,991            | 20,994            | -              | -198.23%     |
| ARMB REIT               | 299,780,541        | 8,676,381        | (213,499,410)        | 94,957,512        | -68.32%        | 4.49%        |
| <b>Total REIT</b>       | <u>299,780,541</u> | <u>6,326,384</u> | <u>(211,128,419)</u> | <u>94,978,506</u> | <u>-68.32%</u> | <u>3.26%</u> |

**Master Limited Partnerships**

|  |                    |                  |                      |                    |                |              |
|--|--------------------|------------------|----------------------|--------------------|----------------|--------------|
| Advisory Research MLP                    | 267,672,943        | 1,138,816        | (187,655,872)        | 81,155,887         | -69.68%        | 0.66%        |
| Tortoise Capital Advisors                | 280,869,351        | 1,182,022        | (212,538,172)        | 69,513,201         | -75.25%        | 0.68%        |
| <b>Total Master Limited Partnerships</b> | <u>548,542,294</u> | <u>2,320,838</u> | <u>(400,194,044)</u> | <u>150,669,088</u> | <u>-72.53%</u> | <u>0.67%</u> |

**Infrastructure Private**

|  |                    |                   |                   |                    |              |              |
|--|--------------------|-------------------|-------------------|--------------------|--------------|--------------|
| IFM Global Infrastructure Fund-Private | 449,729,410        | 17,617,231        | 13,197,320        | 480,543,961        | 6.85%        | 3.86%        |
| JP Morgan Infrastructure Fund-Private  | 120,492,718        | -                 | -                 | 120,492,718        | -            | -            |
| <b>Total Infrastructure Private</b>    | <u>570,222,128</u> | <u>17,617,231</u> | <u>13,197,320</u> | <u>601,036,679</u> | <u>5.40%</u> | <u>3.05%</u> |

**Infrastructure Public**

|                                    |                    |                  |                      |                |                |               |
|------------------------------------|--------------------|------------------|----------------------|----------------|----------------|---------------|
| Brookfield Investment Mgmt.-Public | 86,612,087         | (473,076)        | (85,983,444)         | 155,567        | -99.82%        | -1.08%        |
| Lazard Asset Mgmt.-Public          | 83,578,395         | (465,649)        | (82,535,817)         | 576,929        | -99.31%        | -1.10%        |
| <b>Total Infrastructure Public</b> | <u>170,190,482</u> | <u>(938,725)</u> | <u>(168,519,261)</u> | <u>732,496</u> | <u>-99.57%</u> | <u>-1.09%</u> |

**Real Estate**

|                                 |                    |                  |                    |                    |               |              |
|---------------------------------|--------------------|------------------|--------------------|--------------------|---------------|--------------|
| <b>Core Commingled Accounts</b> |                    |                  |                    |                    |               |              |
| BlackRock US Core Property Fund | 213,266,734        | 5,158,266        | -                  | 218,425,000        | 2.42%         | 2.42%        |
| JP Morgan                       | 260,569,094        | 686,308          | (1,880,615)        | 259,374,787        | -0.46%        | 0.26%        |
| UBS Trumbull Property Fund      | 67,854,587         | (2,645,730)      | (6,758,815)        | 58,450,042         | -13.86%       | -4.10%       |
| <b>Total Core Commingled</b>    | <u>541,690,415</u> | <u>3,198,844</u> | <u>(8,639,430)</u> | <u>536,249,829</u> | <u>-1.00%</u> | <u>0.60%</u> |
| <b>Core Separate Accounts</b>   |                    |                  |                    |                    |               |              |
| LaSalle Investment Management   | 127,983,479        | -                | (622,387)          | 127,361,092        | -0.49%        | -            |
| Sentinel Separate Account       | 171,469,039        | -                | (501,488)          | 170,967,551        | -0.29%        | -            |
| UBS Realty                      | 534,059,715        | (1)              | (1,059,299)        | 533,000,415        | -0.20%        | 0.00%        |
| <b>Total Core Separate</b>      | <u>833,512,233</u> | <u>(1)</u>       | <u>(2,183,174)</u> | <u>831,329,058</u> | <u>-0.26%</u> | <u>0.00%</u> |

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended July 31, 2019**

|  |                          |                      |                       |                          |         |       |
|--|--------------------------|----------------------|-----------------------|--------------------------|---------|-------|
| Non-Core Commingled Accounts                 |                          |                      |                       |                          |         |       |
| Almanac Realty Securities V                  | 1,087,610                | -                    | -                     | 1,087,610                | -       | -     |
| Almanac Realty Securities VII                | 38,632,317               | -                    | (576,694)             | 38,055,623               | -1.49%  | -     |
| Almanac Realty Securities VIII               | 2,167,723                | -                    | -                     | 2,167,723                | -       | -     |
| Clarion Ventures 4                           | 30,151,501               | -                    | 1,612,984             | 31,764,485               | 5.35%   | -     |
| Colony Investors VIII, L.P.                  | 1,483,767                | -                    | -                     | 1,483,767                | -       | -     |
| Coventry                                     | 241,737                  | -                    | -                     | 241,737                  | -       | -     |
| ING Clarion Development Ventures III         | 2,342,966                | -                    | -                     | 2,342,966                | -       | -     |
| KKR Real Estate Partners Americas II         | 8,480,544                | -                    | 1,004,229             | 9,484,773                | 11.84%  | -     |
| KKR Real Estate Partners Americas L.P.       | 18,730,836               | 292,948              | (4,005,877)           | 15,017,907               | -19.82% | 1.75% |
| Silverpeak Legacy Pension Partners II, L.P.  | 3,244,233                | -                    | -                     | 3,244,233                | -       | -     |
| Silverpeak Legacy Pension Partners III, L.P. | 4,260,286                | -                    | -                     | 4,260,286                | -       | -     |
| Tishman Speyer Real Estate Venture VI        | 22,336,658               | -                    | -                     | 22,336,658               | -       | -     |
| Tishman Speyer Real Estate Venture VII       | 547,147                  | -                    | -                     | 547,147                  | -       | -     |
| Total Non-Core Commingled                    | 133,707,325              | 292,948              | (1,965,358)           | 132,034,915              | -1.25%  | 0.22% |
| <b>Total Real Estate</b>                     | 1,508,909,973            | 3,491,791            | (12,787,962)          | 1,499,613,802            | -0.62%  | 0.23% |
| <b>Total Real Assets</b>                     | 4,409,015,057            | 28,001,707           | (781,729,934)         | 3,655,286,830            | -17.10% | 0.70% |
| <b>Total Assets</b>                          | <u>\$ 26,720,672,995</u> | <u>\$ 66,656,549</u> | <u>\$ 194,887,312</u> | <u>\$ 26,982,216,856</u> | 0.98%   | 0.25% |

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### **Participant Directed Plans**

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**July 31, 2019**

|  | <u>Beginning Invested</u> |                          | <u>Net Contributions</u> |                           | <u>Ending Invested</u>  | <u>% Change in</u> | <u>% Change due</u>  |
|--|---------------------------|--------------------------|--------------------------|---------------------------|-------------------------|--------------------|----------------------|
|  | <u>Assets</u>             | <u>Investment Income</u> | <u>(Withdrawals)</u>     | <u>Transfers In (Out)</u> | <u>Assets</u>           | <u>Invested</u>    | <u>to Investment</u> |
| <b>Participant Options</b>                       |                           |                          |                          |                           |                         | <u>Assets</u>      | <u>Income (1)</u>    |
| T. Rowe Price                                    |                           |                          |                          |                           |                         |                    |                      |
| Stable Value Fund                                | \$ 392,369,514            | \$ 833,524               | \$ (4,365,213)           | \$ 2,092,376              | \$ 390,930,201          | -0.37%             | 0.21%                |
| Small Cap Stock Fund                             | 194,793,591               | 3,627,303                | (83,362)                 | 2,308,140                 | 200,645,672             | 3.00%              | 1.85%                |
| Alaska Balanced Trust                            | 1,141,247,376             | 2,676,221                | (3,898,560)              | (3,912,058)               | 1,136,112,979           | -0.45%             | 0.24%                |
| Long Term Balanced Fund                          | 685,771,667               | 1,878,306                | 234,713                  | (3,101,260)               | 684,783,426             | -0.14%             | 0.27%                |
| AK Target Date 2010 Trust                        | 10,212,399                | 26,049                   | (19,570)                 | (29,404)                  | 10,189,474              | -0.22%             | 0.26%                |
| AK Target Date 2015 Trust                        | 83,245,319                | 234,041                  | (158,701)                | (130,179)                 | 83,190,480              | -0.07%             | 0.28%                |
| AK Target Date 2020 Trust                        | 99,276,890                | 304,227                  | (979,902)                | (696,357)                 | 97,904,858              | -1.38%             | 0.31%                |
| AK Target Date 2025 Trust                        | 85,540,608                | 275,634                  | (25,922)                 | (1,143,205)               | 84,647,115              | -1.04%             | 0.32%                |
| AK Target Date 2030 Trust                        | 65,116,517                | 214,515                  | 432,442                  | 602,788                   | 66,366,262              | 1.92%              | 0.33%                |
| AK Target Date 2035 Trust                        | 61,565,331                | 216,346                  | 682,098                  | (650,905)                 | 61,812,870              | 0.40%              | 0.35%                |
| AK Target Date 2040 Trust                        | 61,841,167                | 225,799                  | 712,853                  | (350,952)                 | 62,428,867              | 0.95%              | 0.36%                |
| AK Target Date 2045 Trust                        | 70,139,429                | 257,759                  | 766,285                  | (198,546)                 | 70,964,927              | 1.18%              | 0.37%                |
| AK Target Date 2050 Trust                        | 79,036,714                | 289,476                  | 873,477                  | (126,742)                 | 80,072,925              | 1.31%              | 0.36%                |
| AK Target Date 2055 Trust                        | 70,223,061                | 253,353                  | 1,949,632                | (172,891)                 | 72,253,155              | 2.89%              | 0.36%                |
| AK Target Date 2060 Trust                        | 4,140,031                 | 15,029                   | 13,624                   | 2,264                     | 4,170,948               | 0.75%              | 0.36%                |
| Total Investments with T. Rowe Price             | <u>3,104,519,614</u>      | <u>11,327,582</u>        | <u>(3,866,106)</u>       | <u>(5,506,931)</u>        | <u>3,106,474,159</u>    |                    |                      |
| State Street Global Advisors                     |                           |                          |                          |                           |                         |                    |                      |
| Money Market                                     | 48,255,567                | 87,623                   | (773,307)                | 1,012,686                 | 48,582,569              | 0.68%              | 0.18%                |
| S&P 500 Stock Index Fund Series A                | 479,030,501               | 6,897,854                | (398,075)                | 325,297                   | 485,855,577             | 1.42%              | 1.44%                |
| Russell 3000 Index                               | 76,068,537                | 1,153,170                | 62,029                   | (165,928)                 | 77,117,808              | 1.38%              | 1.52%                |
| US Real Estate Investment Trust Index            | 40,491,477                | 647,448                  | 97,418                   | (1,896,002)               | 39,340,341              | -2.84%             | 1.64%                |
| World Equity Ex-US Index                         | 69,654,654                | (1,120,892)              | 148,580                  | 1,486,019                 | 70,168,361              | 0.74%              | -1.59%               |
| US Treasury Inflation Protected Securities Index | 47,838,558                | 177,067                  | (157,125)                | 1,017,192                 | 48,875,692              | 2.17%              | 0.37%                |
| Total Investments with SSgA                      | <u>761,339,294</u>        | <u>7,842,270</u>         | <u>(1,020,480)</u>       | <u>1,779,264</u>          | <u>769,940,348</u>      |                    |                      |
| BlackRock  |                           |                          |                          |                           |                         |                    |                      |
| Passive U.S. Bond Index Fund                     | 123,323,564               | 277,965                  | (254,236)                | 3,230,224                 | 126,577,517             | 2.64%              | 0.22%                |
| Brandes/Baillie Gifford (2)                      |                           |                          |                          |                           |                         |                    |                      |
| AK International Equity Fund                     | 63,624,463                | (547,693)                | (84,816)                 | (67,962)                  | 62,923,992              | -1.10%             | -0.86%               |
| Northern Trust                                   |                           |                          |                          |                           |                         |                    |                      |
| Environmental, Social, and Governance Fund       | 58,824,171                | 1,100,351                | (186,939)                | 565,405                   | 60,302,988              | 2.51%              | 1.86%                |
| <b>Total All Funds</b>                           | <u>\$ 4,111,631,106</u>   | <u>\$ 20,000,475</u>     | <u>\$ (5,412,577)</u>    | <u>\$ -</u>               | <u>\$ 4,126,219,004</u> | 0.35%              | 0.49%                |

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**July 31, 2019**  
**\$ (Thousands)**

| <b><u>Invested Assets (at fair value)</u></b>    | <b><u>July</u></b>                |
|--|-----------------------------------|
| Investments with T. Rowe Price                   |                                   |
| Stable Value Fund                                | \$ 390,930                        |
| Small Cap Stock Fund                             | 200,646                           |
| Alaska Balanced Trust                            | 1,136,113                         |
| Long Term Balanced Fund                          | 684,783                           |
| AK Target Date 2010 Trust                        | 10,189                            |
| AK Target Date 2015 Trust                        | 83,190                            |
| AK Target Date 2020 Trust                        | 97,905                            |
| AK Target Date 2025 Trust                        | 84,647                            |
| AK Target Date 2030 Trust                        | 66,366                            |
| AK Target Date 2035 Trust                        | 61,813                            |
| AK Target Date 2040 Trust                        | 62,429                            |
| AK Target Date 2045 Trust                        | 70,965                            |
| AK Target Date 2050 Trust                        | 80,073                            |
| AK Target Date 2055 Trust                        | 72,253                            |
| AK Target Date 2060 Trust                        | 4,171                             |
| State Street Global Advisors                     |                                   |
| Money Market                                     | 48,583                            |
| S&P 500 Stock Index Fund Series A                | 485,856                           |
| Russell 3000 Index                               | 77,118                            |
| US Real Estate Investment Trust Index            | 39,340                            |
| World Equity Ex-US Index                         | 70,168                            |
| US Treasury Inflation Protected Securities Index | 48,876                            |
| Investments with BlackRock                       |                                   |
| Passive U.S. Bond Index Fund                     | 126,578                           |
| Investments with Brandes/Baillie Gifford         |                                   |
| AK International Equity Fund                     | 62,924                            |
| Investments with Northern Trust                  |                                   |
| Environmental, Social, and Governance Fund       | 60,303                            |
| <b>Total Invested Assets</b>                     | <b>\$ <u><u>4,126,219</u></u></b> |
| <b><u>Change in Invested Assets</u></b>          |                                   |
| Beginning Assets                                 | \$ 4,111,631                      |
| Investment Earnings                              | 20,000                            |
| Net Contributions (Withdrawals)                  | (5,413)                           |
| <b>Ending Invested Assets</b>                    | <b>\$ <u><u>4,126,219</u></u></b> |

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**July 31, 2019**

|  | <u>Beginning Invested</u><br><u>Assets</u> | <u>Investment Income</u> | <u>Net Contributions</u><br><u>(Withdrawals)</u> | <u>Transfers In (Out)</u> | <u>Ending Invested</u><br><u>Assets</u> | <u>% Change in</u><br><u>Invested</u><br><u>Assets</u> | <u>% Change due</u><br><u>to Investment</u><br><u>Income (1)</u> |
|--|--|--------------------------|--|---------------------------|---|--|--|
| <b>Participant Options</b>                       |  |                          |  |                           |   |  |  |
| T. Rowe Price                                    |  |                          |  |                           |   |  |  |
| Stable Value Fund                                | \$ 183,173,978                             | \$ 390,879               | \$ (819,428)                                     | \$ 728,520                | \$ 183,473,949                          | 0.16%  | 0.21%  |
| Small Cap Stock Fund                             | 118,755,948                                | 2,198,054                | (244,152)  | (303,832)                 | 120,406,018                             | 1.39%  | 1.86%  |
| Alaska Balanced Trust                            | 31,145,707                                 | 72,709                   | (66,825)   | 354,876                   | 31,506,467                              | 1.16%  | 0.23%  |
| Long Term Balanced Fund                          | 87,189,212                                 | 242,854                  | (416,830)  | (816,773)                 | 86,198,463                              | -1.14%   | 0.28%  |
| AK Target Date 2010 Trust                        | 4,053,497                                  | 10,273                   | 3,816  | (90,308)                  | 3,977,278                               | -1.88%   | 0.26%  |
| AK Target Date 2015 Trust                        | 9,405,120                                  | 27,125                   | 3,513  | (25,227)                  | 9,410,531                               | 0.06%  | 0.29%  |
| AK Target Date 2020 Trust                        | 24,998,273                                 | 76,661                   | (392,210)  | 118,207                   | 24,800,931                              | -0.79%   | 0.31%  |
| AK Target Date 2025 Trust                        | 20,772,017                                 | 66,862                   | 163,292  | (160,780)                 | 20,841,391                              | 0.33%  | 0.32%  |
| AK Target Date 2030 Trust                        | 13,225,691                                 | 42,808                   | 164,672  | 146,774                   | 13,579,945                              | 2.68%  | 0.32%  |
| AK Target Date 2035 Trust                        | 8,144,272                                  | 30,005                   | 115,588  | (396,721)                 | 7,893,144                               | -3.08%   | 0.37%  |
| AK Target Date 2040 Trust                        | 8,866,446                                  | 32,325                   | 128,005  | (41,593)                  | 8,985,183                               | 1.34%  | 0.36%  |
| AK Target Date 2045 Trust                        | 6,452,280                                  | 23,369                   | 109,204  | (27,756)                  | 6,557,097                               | 1.62%  | 0.36%  |
| AK Target Date 2050 Trust                        | 4,648,080                                  | 16,937                   | 121,206  | (24,664)                  | 4,761,559                               | 2.44%  | 0.36%  |
| AK Target Date 2055 Trust                        | 4,476,700                                  | 16,347                   | 62,860   | (16,956)                  | 4,538,951                               | 1.39%  | 0.36%  |
| AK Target Date 2060 Trust                        | 930,289                                    | 3,752                    | 19,001   | (60,701)                  | 892,341                                 | -4.08%   | 0.41%  |
| Total Investments with T. Rowe Price             | <u>526,237,510</u>                         | <u>3,250,960</u>         | <u>(1,048,288)</u>                               | <u>(616,934)</u>          | <u>527,823,248</u>                      |  |  |
| State Street Global Advisors                     |  |                          |  |                           |   |  |  |
| Money Market                                     | 14,788,672                                 | 27,233                   | (29,392)   | 652,321                   | 15,438,834                              | 4.40%  | 0.18%  |
| Russell 3000 Index                               | 48,391,583                                 | 728,418                  | 300,803  | 389,229                   | 49,810,033                              | 2.93%  | 1.49%  |
| US Real Estate Investment Trust Index            | 14,949,223                                 | 236,820                  | 49,326   | (849,401)                 | 14,385,968                              | -3.77%   | 1.63%  |
| World Equity Ex-US Index                         | 21,965,428                                 | (352,372)                | 144,063  | 186,101                   | 21,943,220                              | -0.10%   | -1.59%   |
| US Treasury Inflation Protected Securities Index | 18,932,257                                 | 70,463                   | 40,835   | 117,067                   | 19,160,622                              | 1.21%  | 0.37%  |
| Total Investments with SSgA                      | <u>119,027,163</u>                         | <u>710,562</u>           | <u>505,635</u>                                   | <u>495,317</u>            | <u>120,738,677</u>                      |  |  |
| BlackRock  |  |                          |  |                           |   |  |  |
| S&P 500 Index Fund                               | 218,773,306                                | 3,174,026                | (130,484)  | (680,064)                 | 221,136,784                             | 1.08%  | 1.45%  |
| Passive U.S. Bond Index Fund                     | 61,916,203                                 | 136,284                  | (417,770)  | 821,208                   | 62,455,925                              | 0.87%  | 0.22%  |
| Total Investments with BlackRock                 | <u>280,689,509</u>                         | <u>3,310,310</u>         | <u>(548,254)</u>                                 | <u>141,144</u>            | <u>283,592,709</u>                      |  |  |
| Brandes/Baillie Gifford (2)                      |  |                          |  |                           |   |  |  |
| AK International Equity Fund                     | 34,125,509                                 | (292,336)                | (73,532)   | (180,196)                 | 33,579,445                              | -1.60%   | -0.86%   |
| Northern Trust                                   |  |                          |  |                           |   |  |  |
| Environmental, Social, and Governance Fund       | 23,513,826                                 | 442,009                  | (64,007)   | 160,669                   | 24,052,497                              | 2.29%  | 1.88%  |
| <b>Total All Funds</b>                           | <u>\$ 983,593,517</u>                      | <u>\$ 7,421,505</u>      | <u>\$ (1,228,446)</u>                            | <u>\$ -</u>               | <u>\$ 989,786,576</u>                   | 0.63%  | 0.76%  |

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.



**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**July 31, 2019**  
**\$ (Thousands)**

| <b><u>Invested Assets (at fair value)</u></b>    | <b><u>July</u></b>              |
|--|---------------------------------|
| Investments with T. Rowe Price                   |                                 |
| Stable Value Fund                                | \$ 183,474                      |
| Small Cap Stock Fund                             | 120,406                         |
| Alaska Balanced Trust                            | 31,506                          |
| Long Term Balanced Fund                          | 86,198                          |
| AK Target Date 2010 Trust                        | 3,977                           |
| AK Target Date 2015 Trust                        | 9,411                           |
| AK Target Date 2020 Trust                        | 24,801                          |
| AK Target Date 2025 Trust                        | 20,841                          |
| AK Target Date 2030 Trust                        | 13,580                          |
| AK Target Date 2035 Trust                        | 7,893                           |
| AK Target Date 2040 Trust                        | 8,985                           |
| AK Target Date 2045 Trust                        | 6,557                           |
| AK Target Date 2050 Trust                        | 4,762                           |
| AK Target Date 2055 Trust                        | 4,539                           |
| AK Target Date 2060 Trust                        | 892                             |
| State Street Global Advisors                     |                                 |
| Money Market                                     | 15,439                          |
| Russell 3000 Index                               | 49,810                          |
| US Real Estate Investment Trust Index            | 14,386                          |
| World Equity Ex-US Index                         | 21,943                          |
| US Treasury Inflation Protected Securities Index | 19,161                          |
| Investments with BlackRock                       |                                 |
| S&P 500 Index Fund                               | 221,137                         |
| Passive U.S. Bond Index Fund                     | 62,456                          |
| Investments with Brandes/Baillie Gifford         |                                 |
| AK International Equity Fund                     | 33,579                          |
| Investments with Northern Trust                  |                                 |
| Environmental, Social, and Governance Fund       | 24,052                          |
| <b>Total Invested Assets</b>                     | <b>\$ <u><u>989,787</u></u></b> |
| <b><u>Change in Invested Assets</u></b>          |                                 |
| Beginning Assets                                 | \$ 983,594                      |
| Investment Earnings                              | 7,422                           |
| Net Contributions (Withdrawals)                  | (1,228)                         |
| <b>Ending Invested Assets</b>                    | <b>\$ <u><u>989,787</u></u></b> |

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**July 31, 2019**

|  | <u>Beginning Invested</u> |                          | <u>Net Contributions</u> |                           | <u>Ending Invested</u>  | <u>% Change in</u> | <u>% Change due</u>  |
|--|---------------------------|--------------------------|--------------------------|---------------------------|-------------------------|--------------------|----------------------|
|  | <u>Assets</u>             | <u>Investment Income</u> | <u>(Withdrawals)</u>     | <u>Transfers In (Out)</u> | <u>Assets</u>           | <u>Invested</u>    | <u>to Investment</u> |
|  |                           |                          |                          |                           |                         | <u>Assets</u>      | <u>Income (1)</u>    |
| <b>Participant Options</b>                       |                           |                          |                          |                           |                         |                    |                      |
| T. Rowe Price                                    |                           |                          |                          |                           |                         |                    |                      |
| Stable Value Fund                                | \$ 48,809,381             | \$ 104,808               | \$ (163,367)             | \$ 799,263                | \$ 49,550,085           | 1.52%              | 0.21%                |
| Small Cap Stock Fund                             | 83,318,573                | 1,550,417                | 199,074                  | 519,624                   | 85,587,688              | 2.72%              | 1.85%                |
| Alaska Balanced Trust                            | 25,502,564                | 59,973                   | 57,913                   | (361,491)                 | 25,258,959              | -0.96%             | 0.24%                |
| Long Term Balanced Fund                          | 16,029,446                | 45,871                   | 42,236                   | (547,816)                 | 15,569,737              | -2.87%             | 0.29%                |
| AK Target Date 2010 Trust                        | 2,525,377                 | 6,844                    | (135,580)                | (33,058)                  | 2,363,583               | -6.41%             | 0.28%                |
| AK Target Date 2015 Trust                        | 12,369,352                | 34,517                   | 51,719                   | (8,463)                   | 12,447,125              | 0.63%              | 0.28%                |
| AK Target Date 2020 Trust                        | 36,052,290                | 107,643                  | 298,450                  | (145,871)                 | 36,312,512              | 0.72%              | 0.30%                |
| AK Target Date 2025 Trust                        | 58,488,766                | 183,599                  | 485,640                  | (160,607)                 | 58,997,398              | 0.87%              | 0.31%                |
| AK Target Date 2030 Trust                        | 60,963,455                | 203,494                  | 505,602                  | (3,212)                   | 61,669,339              | 1.16%              | 0.33%                |
| AK Target Date 2035 Trust                        | 74,039,109                | 258,613                  | 375,714                  | (218,141)                 | 74,455,295              | 0.56%              | 0.35%                |
| AK Target Date 2040 Trust                        | 87,614,285                | 317,130                  | 653,977                  | (336,054)                 | 88,249,338              | 0.72%              | 0.36%                |
| AK Target Date 2045 Trust                        | 112,887,002               | 411,207                  | 828,796                  | (417,365)                 | 113,709,640             | 0.73%              | 0.36%                |
| AK Target Date 2050 Trust                        | 134,021,633               | 487,813                  | 935,909                  | (253,849)                 | 135,191,506             | 0.87%              | 0.36%                |
| AK Target Date 2055 Trust                        | 121,433,639               | 434,920                  | 2,038,535                | (361,602)                 | 123,545,492             | 1.74%              | 0.36%                |
| AK Target Date 2060 Trust                        | 1,356,670                 | 4,351                    | 24,404                   | 51,688                    | 1,437,113               | 5.93%              | 0.31%                |
| Total Investments with T. Rowe Price             | <u>875,411,542</u>        | <u>4,211,200</u>         | <u>6,199,022</u>         | <u>(1,476,954)</u>        | <u>884,344,810</u>      |                    |                      |
| State Street Global Advisors                     |                           |                          |                          |                           |                         |                    |                      |
| Money Market                                     | 11,522,974                | 20,710                   | (11,722)                 | (177,016)                 | 11,354,946              | -1.46%             | 0.18%                |
| S&P 500 Stock Index Fund Series A                | 110,222,202               | 1,581,586                | 412,392                  | 598,395                   | 112,814,575             | 2.35%              | 1.43%                |
| Russell 3000 Index                               | 12,780,416                | 193,318                  | 73,113                   | 117,919                   | 13,164,766              | 3.01%              | 1.50%                |
| US Real Estate Investment Trust Index            | 17,339,485                | 275,293                  | (6,594)                  | (371,715)                 | 17,236,469              | -0.59%             | 1.61%                |
| World Equity Ex-US Index                         | 60,145,431                | (967,156)                | 201,273                  | 1,030,678                 | 60,410,226              | 0.44%              | -1.59%               |
| US Treasury Inflation Protected Securities Index | 20,312,433                | 74,043                   | (25,750)                 | (309,391)                 | 20,051,335              | -1.29%             | 0.37%                |
| Total Investments with SSgA                      | <u>232,322,941</u>        | <u>1,177,794</u>         | <u>642,712</u>           | <u>888,870</u>            | <u>235,032,317</u>      |                    |                      |
| BlackRock  |                           |                          |                          |                           |                         |                    |                      |
| Passive U.S. Bond Index Fund                     | 51,722,138                | 115,429                  | 52,326                   | 856,066                   | 52,745,959              | 1.98%              | 0.22%                |
| Brandes/Baillie Gifford (2)                      |                           |                          |                          |                           |                         |                    |                      |
| AK International Equity Fund                     | 40,463,051                | (345,890)                | 173,221                  | (486,175)                 | 39,804,207              | -1.63%             | -0.86%               |
| Northern Trust                                   |                           |                          |                          |                           |                         |                    |                      |
| Environmental, Social, and Governance Fund       | 18,834,302                | 354,083                  | 42,598                   | 218,193                   | 19,449,176              | 3.26%              | 1.87%                |
| <b>Total All Funds</b>                           | <u>\$ 1,218,753,974</u>   | <u>\$ 5,512,616</u>      | <u>\$ 7,109,879</u>      | <u>\$ -</u>               | <u>\$ 1,231,376,469</u> | 1.04%              | 0.45%                |

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**July 31, 2019**  
**\$ (Thousands)**

| <b><u>Invested Assets</u></b> (at fair value)    | <b><u>July</u></b>         |
|--|----------------------------|
| Investments with T. Rowe Price                   |                            |
| Stable Value Fund                                | \$ 49,550                  |
| Small Cap Stock Fund                             | 85,588                     |
| Alaska Balanced Trust                            | 25,259                     |
| Long Term Balanced Fund                          | 15,570                     |
| AK Target Date 2010 Trust                        | 2,364                      |
| AK Target Date 2015 Trust                        | 12,447                     |
| AK Target Date 2020 Trust                        | 36,313                     |
| AK Target Date 2025 Trust                        | 58,997                     |
| AK Target Date 2030 Trust                        | 61,669                     |
| AK Target Date 2035 Trust                        | 74,455                     |
| AK Target Date 2040 Trust                        | 88,249                     |
| AK Target Date 2045 Trust                        | 113,710                    |
| AK Target Date 2050 Trust                        | 135,192                    |
| AK Target Date 2055 Trust                        | 123,545                    |
| AK Target Date 2060 Trust                        | 1,437                      |
| State Street Global Advisors                     |                            |
| Money Market                                     | 11,355                     |
| S&P 500 Stock Index Fund Series A                | 112,815                    |
| Russell 3000 Index                               | 13,165                     |
| US Real Estate Investment Trust Index            | 17,236                     |
| World Equity Ex-US Index                         | 60,410                     |
| US Treasury Inflation Protected Securities Index | 20,051                     |
| Investments with BlackRock                       |                            |
| Passive U.S. Bond Index Fund                     | 52,746                     |
| Investments with Brandes/Baillie Gifford         |                            |
| AK International Equity Fund                     | 39,804                     |
| Investments with Northern Trust                  |                            |
| Environmental, Social, and Governance Fund       | 19,449                     |
| <b>Total Invested Assets</b>                     | <b>\$ <u>1,231,376</u></b> |
| <b><u>Change in Invested Assets</u></b>          |                            |
| Beginning Assets                                 | \$ 1,218,754               |
| Investment Earnings                              | 5,513                      |
| Net Contributions (Withdrawals)                  | 7,110                      |
| <b>Ending Invested Assets</b>                    | <b>\$ <u>1,231,376</u></b> |

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**July 31, 2019**

|  | <u>Beginning Invested<br/>Assets</u> | <u>Investment Income</u> | <u>Net Contributions<br/>(Withdrawals)</u> | <u>Transfers In (Out)</u> | <u>Ending Invested<br/>Assets</u> | <u>% Change in<br/>Invested<br/>Assets</u> | <u>% Change due<br/>to Investment<br/>Income (1)</u> |
|--|--------------------------------------|--------------------------|--|---------------------------|-----------------------------------|--|--|
| <b>Participant Options</b>                       |                                      |                          |  |                           |                                   |  |  |
| T. Rowe Price                                    |                                      |                          |  |                           |                                   |  |  |
| Stable Value Fund                                | \$ 20,332,872                        | \$ 43,624                | \$ (18,670)                                | \$ 181,765                | \$ 20,539,591                     | 1.02%                                      | 0.21%  |
| Small Cap Stock Fund                             | 35,581,342                           | 661,871                  | 67,674                                     | 57,257                    | 36,368,144                        | 2.21%                                      | 1.86%  |
| Alaska Balanced Trust                            | 10,952,781                           | 26,047                   | 7,095                                      | (294,263)                 | 10,691,660                        | -2.38%                                     | 0.24%  |
| Long Term Balanced Fund                          | 6,888,023                            | 20,125                   | (10,210)                                   | (324,069)                 | 6,573,869                         | -4.56%                                     | 0.30%  |
| AK Target Date 2010 Trust                        | 837,957                              | 2,022                    | (13,939)                                   | 34,061                    | 860,101                           | 2.64%                                      | 0.24%  |
| AK Target Date 2015 Trust                        | 3,755,368                            | 10,841                   | (47,881)                                   | -                         | 3,718,328                         | -0.99%                                     | 0.29%  |
| AK Target Date 2020 Trust                        | 10,742,505                           | 32,816                   | (125,495)                                  | (25,088)                  | 10,624,738                        | -1.10%                                     | 0.31%  |
| AK Target Date 2025 Trust                        | 19,624,352                           | 62,987                   | 121,009                                    | (124,488)                 | 19,683,860                        | 0.30%                                      | 0.32%  |
| AK Target Date 2030 Trust                        | 22,790,182                           | 75,964                   | 257,933                                    | (43,537)                  | 23,080,542                        | 1.27%                                      | 0.33%  |
| AK Target Date 2035 Trust                        | 33,815,150                           | 116,669                  | 320,403                                    | (60,483)                  | 34,191,739                        | 1.11%                                      | 0.34%  |
| AK Target Date 2040 Trust                        | 36,786,282                           | 134,526                  | 473,982                                    | (258,892)                 | 37,135,898                        | 0.95%                                      | 0.36%  |
| AK Target Date 2045 Trust                        | 54,914,607                           | 201,879                  | 279,283                                    | (95,728)                  | 55,300,041                        | 0.70%                                      | 0.37%  |
| AK Target Date 2050 Trust                        | 76,786,999                           | 278,026                  | 842,063                                    | (107,939)                 | 77,799,149                        | 1.32%                                      | 0.36%  |
| AK Target Date 2055 Trust                        | 41,323,313                           | 144,105                  | 1,137,822                                  | (26,019)                  | 42,579,221                        | 3.04%                                      | 0.34%  |
| AK Target Date 2060 Trust                        | 516,376                              | 1,840                    | 5,709                                      | -                         | 523,925                           | 1.46%                                      | 0.35%  |
| Total Investments with T. Rowe Price             | <u>375,648,109</u>                   | <u>1,813,342</u>         | <u>3,296,778</u>                           | <u>(1,087,423)</u>        | <u>379,670,806</u>                |  |  |
| State Street Global Advisors                     |                                      |                          |  |                           |                                   |  |  |
| Money Market                                     | 3,202,484                            | 5,826                    | (79,640)                                   | 15,076                    | 3,143,746                         | -1.83%                                     | 0.18%  |
| S&P 500 Stock Index Fund Series A                | 44,701,735                           | 642,726                  | 98,552                                     | 116,078                   | 45,559,091                        | 1.92%                                      | 1.43%  |
| Russell 3000 Index                               | 4,241,979                            | 61,579                   | 44,403                                     | 220,552                   | 4,568,513                         | 7.70%                                      | 1.41%  |
| US Real Estate Investment Trust Index            | 6,976,394                            | 109,710                  | 10,367                                     | (24,272)                  | 7,072,199                         | 1.37%                                      | 1.57%  |
| World Equity Ex-US Index                         | 27,091,750                           | (436,495)                | 50,157                                     | 497,307                   | 27,202,719                        | 0.41%                                      | -1.60%   |
| US Treasury Inflation Protected Securities Index | 7,445,383                            | 26,925                   | (23,013)                                   | (537)                     | 7,448,758                         | 0.05%                                      | 0.36%  |
| Total Investments with SSgA                      | <u>93,659,725</u>                    | <u>410,271</u>           | <u>100,826</u>                             | <u>824,204</u>            | <u>94,995,026</u>                 |  |  |
| BlackRock  |                                      |                          |  |                           |                                   |  |  |
| Passive U.S. Bond Index Fund                     | 21,005,019                           | 47,017                   | (8,804)                                    | 407,516                   | 21,450,748                        | 2.12%                                      | 0.22%  |
| Brandes/Baillie Gifford (2)                      |                                      |                          |  |                           |                                   |  |  |
| AK International Equity Fund                     | 17,855,044                           | (150,379)                | 33,130.00                                  | (369,641)                 | 17,368,154                        | -2.73%                                     | -0.85%   |
| Northern Trust                                   |                                      |                          |  |                           |                                   |  |  |
| Environmental, Social, and Governance Fund       | 7,904,759                            | 148,373                  | (2,228.00)                                 | 225,344                   | 8,276,248                         | 4.70%                                      | 1.85%  |
| <b>Total All Funds</b>                           | <u>\$ 516,072,656</u>                | <u>\$ 2,268,624</u>      | <u>\$ 3,419,702</u>                        | <u>\$ -</u>               | <u>\$ 521,760,982</u>             | 1.10%                                      | 0.44%  |

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**July 31, 2019**  
**\$ (Thousands)**

| <b><u>Invested Assets (at fair value)</u></b>    | <b><u>July</u></b>       |
|--|--------------------------|
| Investments with T. Rowe Price                   |                          |
| Stable Value Fund                                | \$ 20,540                |
| Small Cap Stock Fund                             | 36,368                   |
| Alaska Balanced Trust                            | 10,692                   |
| Long Term Balanced Fund                          | 6,574                    |
| AK Target Date 2010 Trust                        | 860                      |
| AK Target Date 2015 Trust                        | 3,718                    |
| AK Target Date 2020 Trust                        | 10,625                   |
| AK Target Date 2025 Trust                        | 19,684                   |
| AK Target Date 2030 Trust                        | 23,081                   |
| AK Target Date 2035 Trust                        | 34,192                   |
| AK Target Date 2040 Trust                        | 37,136                   |
| AK Target Date 2045 Trust                        | 55,300                   |
| AK Target Date 2050 Trust                        | 77,799                   |
| AK Target Date 2055 Trust                        | 42,579                   |
| AK Target Date 2060 Trust                        | 524                      |
| State Street Global Advisors                     |                          |
| Money Market                                     | 3,144                    |
| S&P 500 Stock Index Fund Series A                | 45,559                   |
| Russell 3000 Index                               | 4,569                    |
| US Real Estate Investment Trust Index            | 7,072                    |
| World Equity Ex-US Index                         | 27,203                   |
| US Treasury Inflation Protected Securities Index | 7,449                    |
| Investments with BlackRock                       |                          |
| Passive U.S. Bond Index Fund                     | 21,451                   |
| Investments with Brandes/Baillie Gifford         |                          |
| AK International Equity Fund                     | 17,368                   |
| Investments with Northern Trust                  |                          |
| Environmental, Social, and Governance Fund       | 8,276                    |
| <b>Total Invested Assets</b>                     | <b>\$ <u>521,761</u></b> |
| <b><u>Change in Invested Assets</u></b>          |                          |
| Beginning Assets                                 | \$ 516,073               |
| Investment Earnings                              | 2,269                    |
| Net Contributions (Withdrawals)                  | 3,420                    |
| <b>Ending Invested Assets</b>                    | <b>\$ <u>521,761</u></b> |